DNUS + CAR

rector

PARTNER

CHC

And the Water



Hot stuff for winter

Lucia van der Post offers two pages of winter fashions: Pages VIII & IX

A stylish life

Roy Jenkins' elegant and honest autobiography: Page XVI

EUROPE'S BUSINESS NEWSPAPER

FINANCIAL TIMES

FT:No. 31,556
THE FINANCIAL TIMES LIMITED 1991

Weekend September 14/September 15 1991

Markets look for a further cut in bank base rates

D 8523A

WORLD NEWS

High-level US delegation for claim Moscow talks 1,450 more on economy

A high-level US delegation headed by Treasury Secretary Nicholas Brady and Federal Reserve chairman Alan Greenspan will travel to Moscow. next week for intensive talks on a reform plan for the Soviet

eign Russia under the leadership of a powerful president is underlined by the new Russian constitution. Page 22

UK crime rate op again An 18 per cent overall rise in Britain's crime rate in the 12 months to June has been disclosed by the latest Home Office statistics. One of the biggest jumps was in car crime, up by nearly a quarter.

Poli tax backleg

Local councils in England and Wales could soon face a cash risis after the disclosure that community charge collection rates are running well behind last year's and that poll tax debts have risen above £1.5bn.

Prospects for re-opening talks on Northern Ireland's political future dominated a meeting of the Angio-Erish conference in Belfast. Loyalist gunmen murdered a Roman Catholic man in the north of the city. Brooks hopeful, Page 4

Whites sentenced to die The Durban supreme court sentenced two white South African extremists to death for mindering seven blacks in a machinegun attack on a

China expels journalist China ordered Andrew Higgins, Beijing correspondent of the British newspaper The Independent, to leave the coun-

UN hope for hostages IIN Secretary-General Javier Perez de Cuellar, ending a visit to Iran, said he hoped for fresh results soon in his quest to win the freedom of hostages held in Lebanon, Page 2

Presidential candidate Bonglas Wilder, governor of Virginia, who two years ago came the only black ever elected a US governor, announced that he will seek the 1992 Democratic presidential nomination. Page 2

Afghanistan arms halt Moscow removed another longstanding irritant in its relations with Washington by agreeing with the US to halt military supplies to Afghan-istan by January, Page 2

Police criticised Chief Constable of Derbyshire
John Newing said: "We can't
go on this way" after a report
found the state of his force
"alarming". Chief Inspector
of Constabulary Geoffrey Dear
suggested the force might not
get its Certificate of Efficiency.
Policy responses, name 4: Solv.

Police resources, page 4; Solu-tion sought, page 6 Seven killed in car Two women and five men died when the Flat Pands into which they were crowded himsed into the Grand Canal on the western outskirts of Dublin

Latianon shoot-out A Swedish UN soldier and a tinian guerrilla were shot dead and five other peacekeep ers wounded in a south Leba-non incident after guerrillas held 14 soldiers captive. The

PLO denied involvement.

Defence cuts UK jobs

GEC-MARCONI of the UK yesterday announced 1,450 redundancies at two Scottish-based subsidiaries, adding to the tally of British jobs lost in the worldwide defence spending downturn.

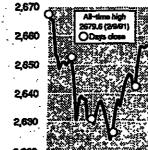
Cuts at the group's Yarrow shipyard had been expected, but the loss of 800 jobs at GEC Ferranti Defence Systems came as a surprise. Page 22

SOUTH AFRICA: International fund managers Baring Securi-ties and Genesis Investment Management, worried about township violence, dropped plans to launch investment funds in South Africa. Page 2

POLISH BANK: Poland's parliament refused to confirm monetarist candidate Marek Dabrowski – President Lech Walesa's nominee – as president of the National Bank of Poland. Page 3

UK STOCKS failed to maintain confidence despite cuts in domestic inflation and the US discount rate. After a steep

FT~SE 100 Index



retreated amid a flurry of gloomy rumours to close 16.1 points lower at 2,625.8. Page FT Page II; Lex, Page 22

BRENT WALKER, beleaguered UK leisure group, has given conglomerate Lonrho until midnight on Tuesday to agree to strict conditions for proceed ing with its rescue plans. The ultimatum surprised the steering committee of Brent Walker's 47 banks. Page 8

INTEL, US chip-maker, set its shares falling with a warning that third-quarter earnings would be below Wall St analysts' expectations. Page 10

RACAL TELECOM, operator of the UK's Vodafone cellular telephone network, finally splits from Racal Electronics on Monday after a £3bn demer-ger. Page 8; Lex, Page 22

MAN, German engineering company, boosted profits by 22 per cent in the year to the end of June, helped by German unification. MAN said net prof-its would be at least DM400m

(£136m) higher than last year's DM328m. Page 10 SOCIETY Corporation and Ameritrust, two big Cleveland-

based banks, are merging in a \$1.2bn (£710m) deal to create the 24th biggest US bank, ranked by assets. Page 10 BSN, leading French food group, improved interim net profits by 14.4 per cent to FFr1.72hn (£172.8m), not including a FFr1.67bn excep-

its Pommery and Lanson champagne brands. Page 10 FILOFAX of the UK, which makes personal organisers, reduced interim losses by more than 70 per cent to £613,000. It is continuing a drive to revive its fortunes with lowerpriced products. Page 8

STERLING New York had \$1,733 Landon: \$1.732 (1.7335) FFr8.8325 (9.965) \$348.2 (348.2) London:

New York lunch DM1.68525 FF15.739 SFr1.4775 Y133.945 DM1.684 (1.6855) PF-5.735 (5.7425) SFr1.476 (1.477) Y133.9 (134.05) \$ index 64.8 (65.0) Tokyo close: 134.25 US LUNCHTIME RATES Fed Funds: 5,4 % \$344.2 (346.25) N SEA OIL (Argus) 3-mo Treesury 6.304%

yield: 7.953%

2,625.8 (-16.1) Ff Ordinary: 2,067.8 (-17.2) FT-A All-Share: 1,269,19 (-0.4%) New York: DJ Ind. Av. 2,983,68 (-24,15) S&P Comp 383.91 (-3.43) Tokye: Nikkel 23,134.43 (+604.23) LONDON MONEY 3-month interbenic 70点% (10点) Liffe long gitt 983 (95%)

STOCK INDICES

FT-SE 100:

Major claims victory in battle against inflation

By Rachel Johnson and Raiph Atkins

INFLATION is "licked". Mr John Major, the prime minister, said yesterday, as the gov-ernment announced that the retail prices index rose by 4.7 per cent in August, its lowest annual rate for three years.

Although the RPI was expected to fall from July's 5.5 per cent by a full percentage point, the government claimed victory in the battle against infla-tion and the markets scented another cut in bank base rates. The Central Statistical Office said inflation's fall was largely because of cuts in mortgage rates, and the fall from the index of the petrol price increases which followed the outbreak of Gulf hostilities last

Mr Major claimed that the government's "cautious, prudent and sound" economic strategy was reaping rewards.
"I think we can be confident now that we have got inflation licked in a way we have not seen for many years," he said in his Huntingdon constitu-

Mr Norman Lamont, the chancellor, said it was "excel-

With a record level of house repossessions and mortgage arrears, the property market until the end of the year, dragging estate agents, mortgage lenders, insurers

tion rate was below the July average of the European Community of 5.3 per cent. "Over the next few months it is set to fall further to levels compara-

ble with the best in Europe,"

The release of the RPI cans a week brimful of economic news. Higher retail sales, lower factory gate prices, a marked slowdown in average earnings growth and unemployment's rise have all sparked ministe-rial claims that the recession is

The week has squeezed acknowledgement from the opposition parties that there As inflation has fallen during the year-long recession and the and construction companies down with it. The main cause for

concern, it is argued, is the high level of loans which are more than 12 months in

pound has held steady, the government has been able to reduce interest rates to 10.5 per Yesterday's monthly rise in

the RPI of just 0.2 per cent duly quickened market speculation that the government would deliver an interest rate cut in advance of the Tory party conthe Bank of England suppressed expectations by keeping the money market very short of funds in an effort to push up lending rates.

This week's economic data, however, have not convinced the opposition of the government's claims that inflation is beaten and the recovery a cer-

tainty.

Labour argues that when

growth resumes, the benefits will be illusory. Mr Neil Kin-nock, party leader, yesterday said the economic squeeze "has brought a large and relentless rise in unemployment, and a fall in headline inflation which, because it relies on recession, will be neither reliable nor sustained.'

Mr Alan Beith, the Liberal Democrat Treasury spokes-man, said that the real infla-tion battle had yet to be won. He pointed out that the under lying inflation rate, which strips out mortgage interest payments, rose by an annual 6.2 per cent in August, after 6.8

per cent in July.

The prospect of a muted recovery is being taken seri-ously by Conservative Central Office. The option of an autumn poll has not been ruled out, however, with more tangi-ble signs of recovery not expecuntil 1992, it continued this week to play down the pros-pects of a November election.

Details, Page 4 Editorial comment, Page 6

New York, is planning to

BCCI executives to be charged

By Richard Donkin in Abu Dhabi and Alan Friedman in Washington

he said.

CRIMINAL charges are days by the Abu Dhabi government against some of the most senior bankers in the Bank of Credit and Commerce Interna-

The decision by the emirate, BCCI's majority shareholder, to press charges emerged as eight more of the 22 remaining **BCCI** executives detained since last Sunday in the Abu Dhabi Police Officers Club were

The move to charge BCCI top managers may effectively quash efforts by the US Justice Department and the office of

BCCI, handed over to them. The US offices made a joint Tuesday through diplomatic

working for the Abu Dhabi government finalise an outline

Mr Robert Morganthau, the

Manhattan district attorney, to line for restructuring proposals imposed by the High Court in expected to be brought within have Mr Swaleh Naqvi, the former chief executive officer of

> channels after hearing of the The charges are expected to emerge at a time when a team of consultants and accounts

fresh restructuring proposals for the bank.
The outline proposal would provide a working draft for a final plan to be announced in

time for the December 2 dead-

None of those released in the early hours of yesterday morn-

approach to Abu Dhabi on ing was said to have been closely questioned. All but one of those allowed to go free since the detentions took place are from the second tier of BCCI management or personal assistants to executives. The only senior executive among those held to be released to date is Mr Mazhar Abbas, head of personnel at BCCL In Washington, it emerged

that the committee of central bank supervisors chaired by Mr Gerald Corrigan, president

tighten international bank regulation in the wake of the BCCI scandal. Mr Corrigan, who under sharp criticism vester-

of the Federal Reserve Bank of

day for having moved too slowly on the BCCI affair, said during an appearance before the House of Representatives Banking Committee that BCCI was discussed last week by members of the Basle Supervi-

He hoped recommendations on how to tighten international bank supervision would be made by the committees December meeting.

The body of an Israeli soldier captured in Lebanon was flown home yesterday, opening the possibility of further hostage swaps. Meanwhile, relations between Israel and the US became more strained as Prime Minister Yitzhak Shamir rejected President Bush's move to delay \$10bn (£5.9bn) of loan guarantees, for Soviet Jewish immigration. The dispute threatens to become increasingly bitter. US move rejected, Page 22

US Fed cuts First Yugoslav talks discount have failed, says EC rate to 5 The Hague per cent

By Michael Prowse in Washington

THE US Federal Reserve yesterday sought to bolster a flagging economic recovery by cutting the discount rate by half a point to 5 per cent, the lowest level since 1973.

The move, which had been expected in financial markets, was accompanied by a quarter point cut to 5% per cent in the the federal funds rate — the rate at which banks borrow from each other and the bench-mark for other short-term interest rates. Big commercial banks, led

by Morgan Guaranty, the New York bank, cut prime lending tional gain from the sale of rates by half a point to 8 per cent, the lowest since 1987. The reduction in prime rates. the fourth this year, should prompt a decline in the cost of Continued on Page 22

> Market reports, Page 19; Section II, Page II

By Laura Sliber in Belgrade and Ronald van de Krol in

EUROPEAN Community monitors who have been attempting to impose a ceasefire in Yugoslavia said yester-day that their first mission in

Croatia had failed.

The bleak assessment by EC officials coincided with a push by Serb paramilitary units to extend their area of control to the Adriatic sea, thus poten-tially denying Croatia easy access to its own coastline.

Croatian state radio reported that Serbs units, supported by the Yugoslav federal army, were now in control of a third of the republic, and Mr Stipe Mesic, the Yugoslav president and a Croat, appealed to the United Nations to intervene. Mr David Millar, a British diplomat who is part of the five-member BC observer team in Croatia, said: "We have not achieved our primary goal, which was to establish a last-

ing ceasefire in the region."

He said a new team of

continuing desire to try to play a constructive role in the

In The Hague, Mr Hans van den Broek, the Dutch foreign minister, said EC monitors should be sent to the central in case growing tension between local Serbs, Croats and Moslems, led to violence. He added that EC monitors after violence had begun in the republic, making it difficult to

get monitors in place to inves-tigate ceasefire violations. Lord Carrington, the chairman of The Hague peace conference on Yugoslavia, will travel to Belgrade, the federal and Serbian capital, on Monday to meet the country's lead-

ers and the army. Croatian radio said "Serbian terrorists" and weapons were being shipped in via the Adri-atic from Montenegro, Serbia's close ally, to provide support to observers was due to arrive yesterday, confirming the EC's Continued on Page 22

CONTENTS

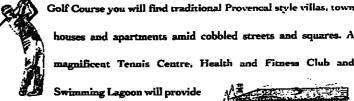
Tyneside riots: ... Base Rates ... Rebels against their own locality Bullding Society Rates ... Commodities Prices Commodities Review Editorial comment: .. Window of opportunity Man in the News: .. FT World Actuaries Wall Street Newspaper industry: .. Pains of Independence

Dick Evans

Mañana never comes UK Stock Market Report 0836 430001; FOREX 0339 430003; Bullion 0836 430005; UK Company Nova 6836 430002. Calla charged at 38ptiminuta Cheap rate, 48ptiminuta at all other times. To attent a tree Cayline Share or Unit Trust Circatory, ring (071)-925-2129.

In the sun-blessed hills of Provence, close to Avignon and Aix-en-Provence is the unique, 450 acre leisure resort of Pont Royal. Set into the billside over-looking a Seve Ballesteros designed, 18 hole Championship

Your home in Provence



houses and apartments amid cobbled streets and squares. A magnificent Tennis Centre, Health and Fitness Club and

Swimming Lagoon will provide



maintaining it is effortless. Prices range from £75,000 - £450,000. For

more information, send for the brochure or phone 081 332 0033.

PONTROYAL

paine pill ru

Gutsy Bush squares up to Jewish lobby

Lionel Barber explains why the US president has dared to do the unthinkable

HIS WAS the week been that US presidents who notably former Senator when an immovable take on Israel and the well-or-Charles Percy of Illinois who ganised, well-financed Jewish led the fight in 1981 to sell squared up to the hitherto irresistible force in US politics: the

American Jewish lobby. The battle turns on Israel's request for \$10bn in loan guarantees needed to help finance settlements for thousands of Soviet Jewish emigrés. Mr Bush wants a 120-day delay so as not to jeopardise a prospec-tive Middle East peace confer-ence; the Israelis want the

"I'm one lonely little guy down here," said Mr Bush on Thursday as he complained about a horde of hostile lobbydrum up support for Israel. Conventional wisdom has

lobby are either brave or stupid. The same applies to the US Congress, where most members have at some time or another taken campaign money from the estimated 70 or more political action com-mittees (pacs) in the US with pro-Israeli ties.

The most powerful pro-Is-raeli group is the American Israel Public Affairs committee, known by its acronym Aipac. This group is careful to avoid being labelled a political action committee; but it has close ties with other pacs and is widely credited with the defeat of pro-Arab Senate and House candidates in the 1980s.

AWACs surveillance aircraft to Saudi Arabia.

These defeats contributed to the impression that the Israeli lobby reigned supreme in Washington. But since Mr Bush came to office in 1989, the tables have begun to turn. First, Israel's intransigence

in the so-called peace process
- heightened by the willingness of Egypt, Syria and other Arab states to sit down and talk - has caused Jerusalem to be seen as "part of the prob-lem rather than part of the solution," says one US official. Television pictures of Israeli soliders have further contrib-

ultimate question of the future Second, the Bush cabinet shape and security of the Jewunlike the Reagan cabinet shows no sign of splits on Mid-dle East policy. After initial hesitation, Mr James Baker, At the same time, Mr Bush

may be gambling on a cruder calculation. The signs are that the US Congress is taking a much harder-nosed attitude to foreign aid, even to long-time allies such as Israel. Already, Senator Robert Dole, the Republican minority leader, has called for adjustments in line with America's own bud-

getary constraints.
This attitude explains why Mr Bush was so adamant this week that he would not make a new offer to the Philippines on Base. Israel is not the Philip-pines, but Mr Bush still has a



An exhausted Georgian woman rests near a barricade in the capital Tbilisi as pro-presidential and opposition demonstrators argue over politics

Moscow and US agree to stop

UN secretary general hopeful about progress for hostages

By Hugh Carnegy in Jerusale:

MR Javier Perez de Cuellar, fragility of relationships over nine guerrillas' bodies. the United Nations sec-between the parties involved in Mr Perez De Cuellar in retary-general, said yesterday he was optimistic about further progress "in the next days or weeks" in his efforts to end the Lebanese hostage problem. He was speaking after a visit to Tehran which started a gradual process to resolve the

However Mr Perez De Cuel-lar warned against raised expectations in case of unfore-seen hitches. His reticence was underscored by an incident in south Lebanon yesterday in which a Swedish UN soldier was killed in a clash between Israeli forces and Palestinian

The incident, though not

the hostage talks. Israeli and UN versions of the clash dif-

The latest piece in the maca-bre hostage jigsaw fell into place yesterday when the body of an Israeli soldier captured by Palestinians in 1983 was turned home. He was the third of seven

missing men Israel wants accounted for before releasing Arab prisoners demanded by Lebanese groups as the price for freeing nine Western hos-

Israel allowed a Palestinian deportee to return home in the deal over the Druze soldier. Earlier this week, it released 51 Lebanese prisoners and handed

Mr Perez De Cuellar indicated that the next step was intended to be the release of

intended to be the release of more hostages.

In yesterday's incident in Lebanon, Unifil, the UN peace-keeping force, said the Swede was killed and five French and Swedish Unifil soldiers wounded by Israel's surrogate militia, the South Lebanese

Army.

The Israeli militia opened fire on a hut where the Unifil soldiers were being held hostage by three Palestinian guerrillas.

Israel said they were from the mainstream Fatah faction of the Palestine Liberation Organisation, although this was denied by the PLO.

Baker and Pankin fail to set Mideast date

THE US and the Soviet Union have failed to set a date for the Middle East peace conference, but both insist there are no differences between them and that it is still on course to convene in October.

US Secretary of State, has made a peace conference a top priority. Like Mr Bush, Mr Baker does not like losing.

Lastly, Mr Bush has cast the

loan guarantee in terms of an

historic opportunity for peace. In this respect, the comparisons with the AWACS battle in 1981 are misleading. This is no mere argument over a few

high technology weapons which could, potentially threaten Israel's security, this

is about face-to-face negotia-tions between Israel and its Arab neighbours, about the

Mr James Baker, the US Secretary of State, and Mr Boris Pankin, his Soviet counterpart, discussed the wording of invitations to the conference meeting yesterday - their second this week -but failed to find a workable

Mr Baker, who next week makes his seventh trip to the region, said after the talks: "We still need to do a fair amount of work in the region with respect to the parties that might attend such a conference". The composition

of the Palestinian delegation to the conference remains the outstanding issue to be Mr Pankin said this week he

also plans to visit the region for the first time as foreign minister before the conference but only after he has led the Soviet delegation to next Tuesday's opening of the UN General Assembly's annual

Mr Yevgeny Primakov, the special Soviet envoy to the Middle East, is on a tour of the region. A spokesman for the foreign ministry said yesterday, however, that Mr Primakov's visit was primarily concerned with "economic issues", effectively a search for economic aid from the Gulf

Township violence forces international fund groups to think again

S Africa investment fund plans axed

Black Democrat joins | Peace accord to end

By Sara Webb

TWO international fund their interest in the fund. ated with South Africa. management groups have dropped plans to launch funds investing in South African stocks, citing township clashes and worries that US state pen-sion funds might withdraw

The decisions by Baring Securities and Genesis Investment Management come at a time when South Africa is pre-paring its first public bond offering since 1985. It hopes to raise DM200m-250m (£68m-85m) from international investors.

Genesis, which has \$420m (£249m) under management, decided not to proceed with a fund investing in second-tier stocks from other southern African countries such as Zimbabwe, Botswana and Swazi-

Genesis had approached about 60 institutions to gauge we do not want to be associ-

By George Graham in Washington

THE RACE for next year's US

yesterday when another candi-date joined the field bidding for

the Democratic Party's nomi-

declared he would run for the presidency, adding to a list of

Democratic hopefuls weakened by the refusal of most of the

party's beavyweights to take

on President Bush. A silver-tongued trial lawyer

with more than 20 years of state politics behind him, Mr Wilder is a controversial figure

in his home state, where he has bemused voters by a series

of bitter squabbles with rival

elected governor in the US, he could change the dynamics of

the Democratic nomination

process, which in recent years has been dictated by Mr Jesse Jackson's domination of black 40 per cent of the this once southern state.

But as the first black to be

Democrats.

Governor Douglas Wilder of

US presidential race

Despite initial interest, it seemed unlikely that the fund would be able to attract its minimum target of \$25m. "The violence last week has not helped sentiment," said a pokesman for the group.

Baring Securities had also discussed the possibility of launching a South Africa fund in conjunction with South Africa's UAL Merchant Bank. It shelved plans because of worries that Baring Asset Management (BAM), its fund management arm, would lose valuable US state pension fund

BAM claims to be the leading non-US manager of US pension funds. It manages a total \$29bn worldwide of which \$4.9bn is US pension fund

money.
"We have taken a view that

South African shares, among other markets, on behalf of clients," said a director of Baring Securities. "The truth is most investors are uncertain how to approach this opportunity. It is frustrating because the eco-nomic and commercial opportunities exist and are very

The Barings/UAL fund would have invested mainly in South African shares, but would also have examined the possiblity of investing in projects in other southern African Old Mutual, South Africa's

largest life insurance company, recently announced plans to launch a \$50m South Africa investment company to be listed on the London Stock

By Philip Gawith in Johannesburg

has wracked South Africa for the past year and dominated political debate will sign a

peace accord today aimed at establishing mechanisms to

The accord comes at the end of the week in which more

than 120 people died in various

incidents in Transvaal town-

ships.
The government, the African
National Congress (ANC) and
the Inkatha Freedom Party

have all stated that the events

of the past week merely

underscore the need for a

At least thirty other organi-sations will sign the accord, but the right wing Conserva-tive Party will be staying away while the Pan Africanist Con-

gress and Azapo, two radical black parties, will attend but not sign the accord. They object, amongst other things,

peace accord.

week when 120 died

THE three main protagonists involved in the violence which has wracked South Africa for its security organs.

which is sponsoring and underwriting the placement, said that several UK and European institutions had expressed an interest in the fund, but that it was too early to say how much money had been raised from

Smith New Court said that a recent poll of 110 UK institutions revealed that 25 per cent already invest directly in South African equities, while 45 per cent are changing their views on investment as a result of recent political reforms in South Africa.

However, Mr Peter Webster, executive secretary of Ethical Investment Research Service, a company which screens indi-vidual UK companies for their involvement in South Africa, said that ethical investors do sted on the London Stock not believe that the time has come to start investing in Smith New Court Securities, South Africa yet.

The accord is the result of

months of negotiations. Fol-

lowing a government convened summit earlier in the year,

which the ANC did not attend.

a committee of business and church leaders worked to get all the main parties around the

ment include the setting up of a permanent, paid, multi-party

Although there are high hopes for the peace accord, there is also recognition that a formidable task lies ahead in

giving effect to its principles at

the grassroots level and ensur-ing that violence does not recur at street level.

Democracy

NEWS IN BRIEF

candidate wins in **Hong Kong**

A pro-democracy businessman won the high-profile race for the Hong Kong General Cham-ber of Commerce seat in the colony's indirect elections on Thursday, writes Angus Foster

in Hong Kong. Mr Jimmy McGregor, a former civil servant known for his willingness to confront China, won despite a concerted campaign against him by pro-China interests.

Mr McGregor's victory

suggested the colony's busisuggested the colony's business community remains sharply divided in its attitudes to China. He was mainly backed by small and medium sized companies and opposed by larger groups calling for closer relations with China and slower democracy. and slower democracy.

World Bank halts Zambian aid

The World Bank is to suspend aid to Zambia following the government's failure to meet the 60-day deadline on arrears payments of \$20.8m, Mike Hall

reports from Lusaka.

The Bank is suspending \$75 to \$80m of balance of payments support under an agree-ment last year. Other western donors have also frozen another \$40m of aid. President Kenneth Kaunda.

who goes to the polls in the first multi-party elections in 20 years in October, has described the donors' response as "unfair".

Burma politicians in plea to west

national peace committee; spe-cial courts to deal with politi-cal violence and codes of con-duct for political actors and security forces. Burmese opposition politicians met British foreign office offi-cials yesterday, Reuters reports. Despite an election victory last year, they have been denied power and have set up a rival government.

Mr Sein Win, prime minister of the rival government, and Mr Peter Limbin, its foreign minister urged western countries to put more pressure on their nation's military junta. The leaders, who set up their government among ethborder with Thailand last December, were seeking inter-national support and recogni-

Italy steps up help for Albania

Italy has stepped up aid to Albania to try to stop further attempts at mass illegal immigration, reports Robert Graham in Rome. The Italian government has

approved soft credits of L120bn (£60m) over three years to finance imports, espe-cially machinery for manufac-turing foodstuffs and improving infrastructure in Albania. This is on top of commitments to provide 120 tons of food over the next four months.

sending arms to Afghanistan By Mark Nicholson in Moscow stiff resistance in Congress US government officials said the joint declaration had effectively been agreed last year -

THE Soviet Union yesterday removed another longstanding irritant in its relations with Washington by agreeing with the US to halt military supplies to Afghanistan by January. The joint declaration was

announced after talks between Mr James Baker, the US Secretary of State, and Mr Boris Pankin, his Soviet counterpart, and is designed to clear the way for the formation of a new transitional government in Afghanistan, followed by UN-

supervised elections. Soviet agreement to the deal follows concerted US pressure on Moscow throughout the three years since Soviet forces withdrew from Afghanistan. It is the third Soviet diplomatic about-turn in a week, coming after Soviet recognition of the three Baltic states and the pro-posed withdrawal of 11,000

troops from Cuba.
Mr Baker expressed
"delight" at the latest fruit of the post-coup transformation in Soviet foreign policy yester-day, saying: "This removes three of the most contentious 'old agenda' issues that have impeded and obstructed prog-

even down to the wording – at the Houston meeting between Mr Baker and Mr Eduard Shevardnadze, then Soviet foreign minister, but that hardliners in mied the deal. Their demise after the failed coup removed the impediment to the Afghan deal, and to recognition of the Baltics and cuts in military aid to Cuba.

The deal is a domestic economic and political fillip to both Washington and Moscow. The Soviet Union poured at least \$400m in aid into the regime of President Najibullah in Kabul, mostly in the form of guns, ammunition, artillery and hundreds of Scud missiles. Moscow also flies huge quantities of food and fuel to Kabul - aid which US officials say they will also urge Moscow to

US military aid to the Muja-hideen rebels, including Stinger anti-aircraft missiles, had reached \$500m a year, but

has recently been running into

Pakistan and Saudi Arabia also provided aid, and US offcials yesterday said they would press both countries to halt assistance and help broker peace in the country under the terms of last May's five-point UN peace plan, which calls for the formation of an in government before full elec-

President Najibullah welcomed the agreement yesterday "with open satisfaction", and at least two leading rebel groups also hailed the deal. groups also hailed the deal.

Mr Vitaly Churkin; the
Soviet foreign ministry spokesman, suggested yesterday that
the effects of the post-coup "deideologisation" of Soviet foreign policy would extend next
to Vietnam, where he said the
Soviet Union was cooking to Soviet Union was seeking to

entirely.
Farhan Bokhari in Islamebad adds: Pakistan's government was examining the situation in Afghanistan after yesterday's announcement of an arms cutoff by the Soviet Union and the US, but had no official com-

end its military presence

Russia hints at deal on Kuriles

A POSSIBLE deal by which Russia would hand back to Japan the disputed Kurile islands in return for substan-tial economic aid from Tokyo was strongly hinted at yester-day by Mr Ruslan Khazbula-tov, chairman of the Russian parliament, on his return yes-terday from a trip to Japan.

Mr Khazbulatov said Russia was "prepared to speak about the territorial issue" of the islands, which the Soviet Union occupied just after the

Second World War.

He said Japan should "show an example of its participation in solving serious problems faced by Russia" by giving between \$8bn and \$15bn in economic seriotance. nomic assistance.

Mr Khazbulatov, who spent

five days in Japan, did not make explicit a possible islands for aid deal, but emphasised that Russia sought a "stage-by-stage" return to nor-mal relations with Japan, cul-minating in a peace treaty with

its wartime foe. As an additional carrot, Mr Khazbulatov said Russia intended cutting military forces in the east. However, Mr Ryuato Hashi-moto, the Japanese finance minister, appeared to dampen immediate hopes of a deal, saying in Tokyo that aithough he was preparing to visit Moscow "relatively soon" to discuss economic co-operation, he felt the Servict Union was not set.

the Soviet Union was not yet meeting the conditions Japan

tied to the provision of akl.

IMF approves Peru's economic programme

By Stephen Fidler, Latin America Editor

Fund approved yesterday an economic programme for Peru which aims to bring the country out of the international economic wilderness and provides for it to receive more than \$1bn in loans before the end of 1992. The approval sets in train a complicated series of transac-

The International Monetary

tions under which Peru is expected to erase its arrears to the Inter-American Development Bank, World Bank and the IMF itself.

At the end of last year, arrears to the IADB totalled \$380m, to the World Bank \$930m and to the IMF \$922m. None of the institutions are allowed to disburse loans to countries in arrears.

Under the agreement a sup-port group of friendly coun-

tries, led jointly by the US and Japan, have put together more than \$1bn in soft loans and grants which will be disbursed until the end of 1992. This together with loans from the IADB are expected to fill Peru's new financing needs over the period.
In other parts of the pro-

gramme, the IADB is expected to disburse next week its first loan for more than two years to Peru. The arrears to the IADB will have been cleared with the proceeds of a \$400m, four-year loan from the Latin American Reserve Fund. Peruvian officials have flown

to Paris for talks on Monday with the Paris Club of creditor governments where debt relief on trade-related debt is expected to be granted.

The Francial Times (Europe) Led
Published by The Francial Times
(Europe) Ltd., Frankfurt Branch,
(Guiolettstrasse 54, 6000 Frankfurt-amMain 1: Telephone 069-75980; Fax
069-722677; Telex 416193 poptesented
by E. Hugo, Frankfurt/Main, and, as
members of the Board of Directort,
R.A.F. McClean, G.T.S. Damer, A.C.
Miller, D.E.P. Palmer, London, Primer.
Druck Vertrieb und Marketing GmbH,
Frankfurt, Responsible editor Richard
Lambert, Financial Times, Number One
Southwark Bridge, London SE1 9HL.
The Financial Times Ltd. 1991.

Registered office: Number One, Southwark Bridge, London SEI 9HL. Company incorporated under the laws of England and Wales. Chairman: D.B.P. Palmer. Main shareholders: The Financial Times Limited. The Financial News Limited. Publishing director: J. Rolley, 168 Rue de Rivoli, 75044 Paris Codes 01. Tet. 601 4297 0621; Faz: 601. 4297 0629. Editor: Richard Lambert Printer: SA Nord Eclair, 15/21 Rue de Caire. 99100 Roubaix Cedez I. ISSN: ISSN. 1148-2753. Commission Paritaire No-67308D.

Financial Times (Scandinavia) Virunci-skaftet 42A, DK-1161 Copenhagan-K, Deamark, Telephone (33) 13 44 41. Fax (33) 935335.

collapse of Japan's financial "bubble" rose sharply in August to a monthly record of increase in Japanese interest rates over the past two years Y1,065bn (£4.65bn) and was used Y342bn in fake deposit and the resulting slump in the property market. Maruko filed for protection with debts of Y277.4bn, the highlighted by the Y430bn fail-ure of the Egawa Restaurant certificates as collateral for loans from such leading insti-tutions as the industrial Bank run by the mystic-cum-stock investor, Ms Nui Onoue.

Sharp rise in Japanese bankruptcies

vestor. Ms Nui Onoue.

A total of 896 bankruptcies of said to have relied on seances Y10m or more were recorded for the month by a leading Japanese credit agency, Tokyo many other mere mortals, Ms Shoko Research, which said that seven of the eight largest failures were directly linked to

unsuccessful property or stock The number of bankruptcies rose 2.5 per cent from a month had become a popular speculalast August, while the total of tive investment during the late unwinding of the era of finan-debts outstanding rose 67.5 per 1980s. Developers attempting to clal excess continues. debts outstanding rose 67.5 per 1980s. Developers attempting to

from August last year.

Ms Onoue was arrested last month after having allegedly

votes in the southern states

Unlike Mr Jackson, Mr Wil-

der appeals to centrist and

white voters. He won his Vir-

ginia office with an estimated

40 per cent of the white vote in

this once segregationist

Onoue lost her money when the Tokyo stock market

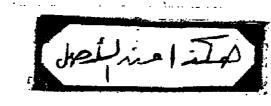
The second largest bankruptcy was that of Maruko, a property developer specialising in one-room apartments, which

THE bankruptcy toll from the cent from July and 800 per cent capitalise on this speculation were caught out by the

lated failures during the month. These companies were also hurt by government guidance in the past year to banks to limit their property lending and by the banks own need to reduce lending growth to meet requirements.

Japanese institutions expect a high level of bankruptcies for

Month	Number of cases	Amoun in Y(bn
1990		
Aug	514	118.3
Sept	531	91.2
Oct	646	150.1
Nov	633	344.8
Dec	714	47B.7
1991		
Jan	645	630.3
Feb	677	310.6
Mar	772	570.1
Арг	836	883.2
May	897	476.2
Jun	902	393.1
Jul	874	636.3
Aug	896	1,065.8
	Source: Tokyo Sh	she Oranan



ish part ects ban

h privatisa!

Ukraine fears it will run out of roubles

By Chrystia Freeland in Klev

LEADING Ukrainian polificians said yesterday the republic may run out of roules by the end of the month because of lack of supplies from the Soviet central bank. Mr Mykbailo Shvaika, deputy head of the parliamentary commission on economic

eform, said that the Ukrainian National Bank had cash reserves of only Rbs1bn. The bank needed between Rbs9bn and Rbs12bn to pay wages in the republic each month.

Officials from the Ukrainian National Bank confirmed that due to "technical problems" Gosbank, the Soviet central bank, had not provided the Ukraine with enough cash.

Mr Mykola Tumanov, deputy director of the Ukrainian National Bank, denied the situation was grave, but said Gosbank simply could not print money fast enough to keep up with the wage and price increases in the country. Mr Tumanov said one of the

motives behind a trip to Moscow by Vitold Fokin, the Ukrainian prime minister, on Thursday was to discuss the

financial squeeze with his Russian counterpart, Mr Ivan

Opposition politicians, who now command a majority in parliament, believe there is more than technical problems behind the shortage of roubles. They fear that both the Kremlin and Boris Yeltsin's Russian parliament are trying to create a financial crisis in the Ukraine to force the independence-minded republic to remain in some sort of political

"Without a doubt, Russia stands behind this measure," Mr Shvaika says. "They want to keep everything in their bands."

However, the opposition's suspicions may well prove unfounded. Russia is trying to persuade the Ukraine the second most powerful republic, to starving it of roubles would be counter-productive for Mr Yeltsays: "This will force us to introduce our own money and not to depend on anyone." Moreover, it has been Gos-

OLD PALS ACT: James Baker greets Eduard Shevardnadze in Moscow. The former Soviet foreign minister now leads the Democratic Movement

visit Brussels next week to dis-

bank, not the Russian central bank, which has traditionally overseen the distribution of cash, so it seems unlikely that the Russians would be able to to withhold the money.

However, another repercusbe a shake-up in the Ukrainian government. Opposition MPs say they may call for the resig-nation of a number of cabinet

ministers and even the prime minister himself when Mr Fokin faces parliament on Angers, France, commented that the Soviet Union was ask-Tuesday to deliver a report on ing for a lot of money. the economic situation.

Senior Soviet officials will

"It (the request) is rather high," EC trade commissioner Frans Andriessen said. "We will have to investigate." US cuss Moscow's surprise request for at least \$6bn in food aid to prevent mass hunger next win-ter, Reuter reports.US and European Community trade Trade Representative Carla Hills said: "It's not a small

Attitudes of mind that undermine the economy

By Anthony Robinson, East Europe Editor

THE chains that bound "Soviet Man" have been spectacularly broken. But a few vignettes from everyday Soviet life indicate that the state of mind inculcated into three generations of citizens, could be the most difficult "reform" of all.

Take, for example, the hundreds of thousands of oil tankers clogging the overloaded railways. Each has a thick belt of congealed oil around its middle where oil has been spilt. Why? Because they are filled from the top as if oil were water until they over-

Or take the mismatch between production and distri-bution illustrated by a large field of tomatoes ripening in the sun not 20kms from the port city of Odessa. The only visible link between the field stretching to the horizon in all directions and the consumer was one small van and three

old ladies with buckets. There were no tomatoes in the state shops of Odessa but three kinds of sausages were being sold without queues in the streets. They had come across the Black sea from Bulgaria. But the vagaries of the distribution system meant that few would get beyond the port except in the suitcases of travellers.

That helps explain why a country which this year is expecting a grain harvest of 195m tonnes still "needs" to import 30 to 40m tonnes. Imported grain arrives conveniently at a port where it can be put into trains and then unloaded into a state-owned rail-side silo or bread factory. It does not have to bump over rutted mud roads in broken down trucks from far-flung collective farms whose workers have nothing to buy with the roubles they receive and therefore no incentive to part

with the produce. Growing tomatoes in a gigantic field is just one stance of a mania for size which has bequeathed the Soviet Union some of the largest industrial plants in the world - not to mention the world's heaviest chandeliers, the biggest micro-chips and mind-boggling monuments to heroes and battles weighing hundreds of tons and laid out

But the ceaseless propa-ganda campaigns which accompanied the construction of the great projects of past five-year plans - from Stalin's dams, canals and steel plants to Brezhnev's car and truck plants and Siberian railway were switched off after completion. In the same way the new plants, oil fields or pipe-lines on which billions of rouhles and dollars were lavished in construction were then deprived of prudent depreciation allowances or working capital once operational.

Western oil companies, espe-cially those operating in harsh climatic regions, typically allocate about 15 per cent of the overall project budget to main-tenance of pipelines and pumping stations. In the Soviet Union the average is about 1 per cent. It will take an accounting revolution for western-style depreciation to be adopted. Until then, pipeline explosions and factory breakdowns, will continue to cause a decline in output of oil

cause a decline in output of oil and other products.

However the potential for gaining rapid and substantial productivity increases by changing attitudes gives ground for hope. Substituting western-style accounting and project evaluation methods for the political imperative of the the political imperative of the five year plan could prove more effective than large scale

new investment.

That is what the economists drafting economic strategies and newly-empowered Soviet factory managers are counting

TV propaganda goes into reverse

By Leyls Boulton in Moscow

SOVIET families sitting around their television sets will soon be fed market eco-nomics instead of Communist

party propaganda.

Mr Yegor Yakovlev, the new
liberal chief of Soviet broadcasting, said yesterday that he wanted to change the way the west was depicted on TV and to educate viewers on how

market economies work.
"People imagine that capitalworse," joked the former news-paper editor, who replaced Mr Leonid Kravchenko in a purge of hardliners who supported

last month's coup. He said he wanted to show a new series which would explore topics such as how the rich in the west shared their money with the poor through taxation, what millionaires spent their meney on, and what social guarantees were

available to western workers. But he said his prime aim its role as an undeclared "propaganda ministry". Even with the advent of glasnost, televi-sion remained tightly controlled expable in the words of private ownership.

Mr Yakoviev of "serving put-schists at the push of a but-ton". (Since the coup's defeat, Soviet television has gone to the other extreme in airing the

views of victorious democrats). Mr Yakovlev, who has kept his predecessor's direct line to President Gorbachev, said he would for instance set up a board of prominent personalities whose job would be to pro-tect broadcasters' independence and handle complaints.

But he said there was still a lot of uncertainty over the shape of broadcasting since it was being divided up like the country itself. On Thursday, Mr Gorbachev and President Boris Yeltsin shared out facilities on Russian territory between the union and Russia

He said that all republics, including even the independent Baltic states but excluding Georgia, seemed willing to take part in an all-union would be state-owned but it would hold stakes in smaller companies which would make

Irish privatisation row

A ROW is looming over a secret study commissioned by the Irish government on privating the telecommunications

ers' Union says the government gave it a verbal assurance last year that the company would remain in

But Irish newspapers have revealed that Telecom's chair-man, Mr Michael Smuritt,

i Kuriles

decided to commission the pri-vatisation study from the Investment Bank of Ireland

Unofficially priced at lithn, assets. Its privatisation may threaten the cornerstone of the government's employment and wages policy, the Programme success upon trade union back-

(IBI) and National City Brokers company, Telecom Eireann, Tim Coone writes from Dublin. The Communication Workthe company is one of the gov-ernment's most valuable

for Economic and Social Prog-ress (PESP). This relies for its sayised his board on August 30 ing which could be withdrawn that the government had if Telecom is sold off.

Polish parliament rejects bank chief

By Christopher Bobinski in Warsaw and Anthony Robinson in London

THE communist-dominated of a consortium of UK and Pol-Polish parliament's relations with President Lech Walesa worsened yesterday when deputies failed to approve Mr Marek Dabrowski, the president's nominee, as head of the National Bank of Poland.

Mr Dabrowski, who was determined to contain inflation by maintaining monetary con-trols, even at the cost of a deepening recession, fell foul of a coalition of

farming deputies, the former communist group and right wing Solidarity supporters anxious to see an end to the recession. The 40-year-old economist served last year as deputy Enunce minister.

Mr Debrowski's appointment as head of the bank, which is independent of the govern-ment; was intended to signal that controls on money supply would be maintained whatever the putcome of general elec-

tions on October 27.

The post fell vacant last month when the previous head, Mr. Grangorz Wojtowicz, was forced to resign after the arrest of his deputy on charges of issuing fraudulent credit

Meanwhile, Wielkopolski Bank Kredytowy (WBK), one of mercial banks hived off from the central bank two years ago. for privatisation, with the help

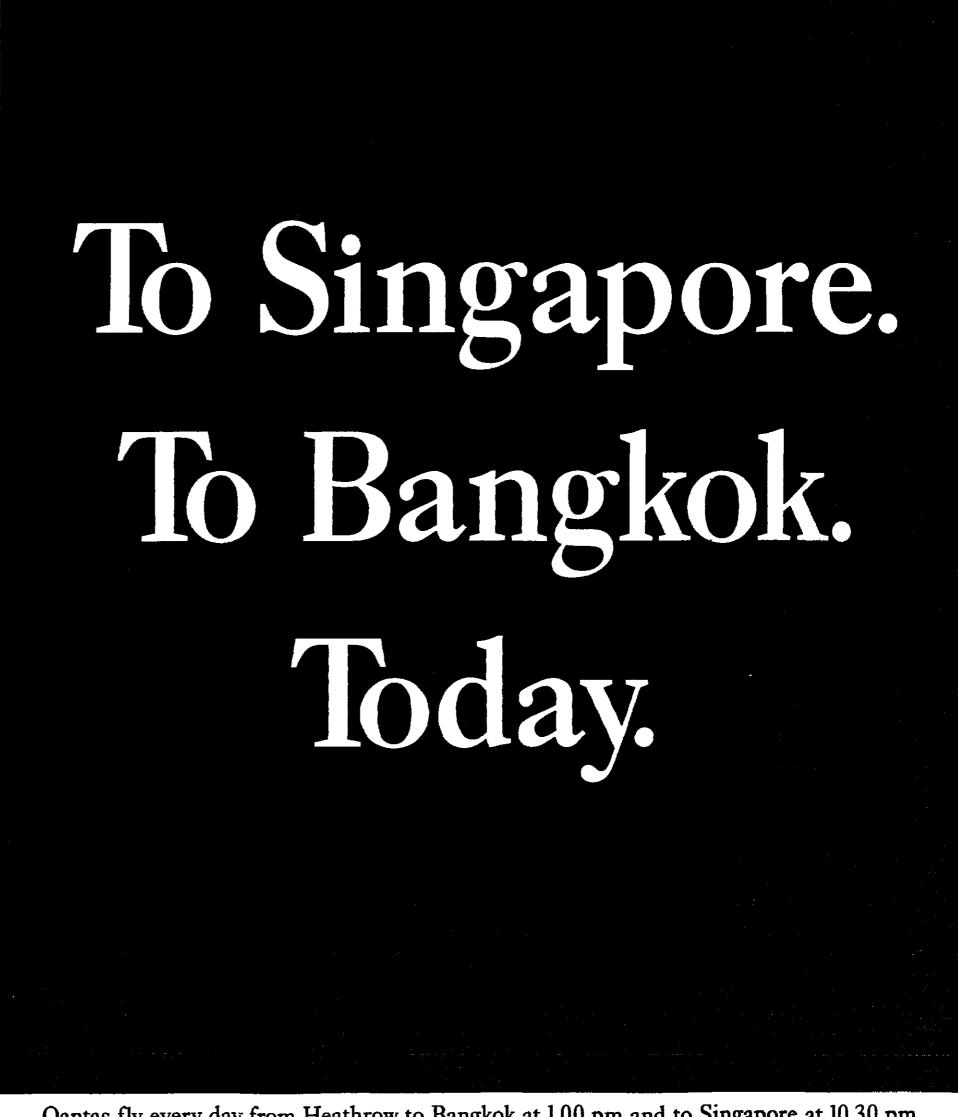
ish advisers.

Schroders, the UK merchant bank, will lead the consortium which includes accountants and consultants from Coopers and Lybrand Deloitte's UK and Polish offices, with legal advice from Allen and Overy and Tomasz Wardynski and part-ners, a Polish law firm. The project is being funded jointly by the British government's know-how fund and by the Poiish government.

The Poznan-based WBK, with 46 branches and net assets of \$124.4m, already has a "twinning arrangement" with Allied Irish Banks arranged by the International Finance Corporation (IFC). The World Bank has set aside \$200m to provide western technical and other assistance for the modthe Polish banking system.

The Katowice-based Slaski Bank is expected to be the second of the nine commercial banks to be privatised with the

help of a French bank. The need for efficient commercial banking system was underlined recently by a bank-ing scandal involving the ART-B trading company which obtained unsecured credit guarantees from Polish banks and is accused of falsifying documents, bribing bank officials and other crimes.



Qantas fly every day from Heathrow to Bangkok at 1.00 pm and to Singapore at 10.30 pm. Once there, you'll find regular interconnecting flights between Singapore, Bangkok and Hong Kong.



FOR DETAILS ON QANTAS SERVICES, INCLUDING OUR SPECIAL HOLIDAY BROCHURE PACK, PHONE QANTAS DIRECT ON 0345 747 767.

By David Churchill, Leisure industries Correspondent

THE Association of British have automatically forced Travel Agents (Abta) yesterday terminated the membership of panies after talks with the receivers from Grant Thorn-

Keith Prowse Travel and Keith Prowse Travel (Northern Ireland) had their licences to sell Abta members package holidays revoked after it became clear to the receivers that a buyer for the operations was unlikely to be found.

However, a third Keith Prowse travel company - Williams Travel - remains trading and in Abta membership as the receivers hope to sell it as a going concern next week.

The two travel companies who have lost their Abta licence to operate were not put in receivership last Monday along with other Keith Prowse companies, as to do so would

Shortage

of police

resources

dismissed

By Alan Pike, Social

Affairs Correspondent

THE government yesterday

dismissed suggestions that inadequate police resources had been a factor in this

week's Tyneside disturbances.

Mr Kenneth Baker, home sec-

retary, to demand increased

police spending. The meeting had been arranged some time ago, but was given added urgency by the present inner

city unrest.
Mr George Gill, chairman of

Northumbria police authority

- the force responsible for policing Tyneside – said afterwards that Mr Baker had shown sympathy, but had not

offered extra cash. He said he

believed the events on Tyne-side could be repeated in other

metropolitan areas, and added:

"I didn't come down here for

sympathy. I came down here

any."
The meeting took place as
Home Office figures published

yesterday showed a record 18 per cent increase in recorded crime between June

1990 and June 1991. Nearly a third of all crime now involves

stealing cars or breaking into them. But crimes of violence rose by only 5 per cent in the 12 months to June – half the rate of increase of other recent

ley, shadow home secretary, Mr Baker dismissed sugges-

tions that the policing of the

Tyneside disturbances had

been hindered by shortages of

The council leaders told Mr

Baker that police forces faced a financial crisis which was

All six metropolitan police authorities had their budgets

markets are expected to almost

triple this year to 173,987 from 64,475 last year.

Exports of engines are expec-

Mr Derek Barron, Ford of

Britain chairman, said that the company's vehicle and engine

exports this year would be the

keeping officers off the beat.

capped in 1991-92.

800,000 in 1990.

highest since 1979.

Local authority leaders met

them to cease trading. However, they are likely to go into receivership next week.

If they do cease trading it should not disrupt the holiday plans of consumers who have booked through them, Abta said last night. All package holidays sold through the Keith Prowse shops are cov-ered by the bond lodged with Meanwhile, about three seri-

ous purchasers have emerged for the Keith Prowse ticket operation, according to Mr Allan Griffiths, one of the joint receivers from Grant Thornton. "It's a very complex situa-tion and I am aware that time is not on our side to find a buyer," he said. London theatres have agreed

to honour all Keith Prowse tickets, but are anxious that the situation should be clari-

fied as soon as possible. The theatres hope that any buyer would reimburse them for tickets already honoured, but this is increasingly unlikely if a

Mr Griffiths said that Mr Dev Anand, one of the owners of the Keith Prowse group, was working with the Modern Group, the new owners of the Expotel hotel reservations agency which the receivers sold last Monday. Mr Ranjit Anand was "totally exhausted", added Mr Griffiths. A third director, Mr Paul Burns, was helping sort out the confusion surrounding cor-porate hospitality packages. Meanwhile Mr Keith Rich-

Under fire: a policeman stands guard as a pub in Newcastle blazes this week

STRONGER locks on cars, the individuals and communi-more care by car owners of ties concerned, said that courts

Ford expects Continental exports to triple

their vehicles and tough sen-tencing by courts are part of

the answer to riots such those that took place around New-

castle upon Tyne this week, Mr

ister, said yesterday.
Local communities also had

to act collectively to stem dis-

turbances centred on car crime, Mr Patten said.

Increases in the number of

police officers would help, he acknowledged, but force levels

were already projected to rise.

attempts by ministers to shift blame for the past week's riot-

market and the drop in

duction of its Flesta small car

year, mainly to France and

Italy, compared with around 16 per cent in 1990. Production of the Fiesta at

demand in the UK market. Around half of Ford's pro-

Mr Patten, re-emphasising

Responsibility urged over riots

would be able to hand down tough "deterrent" sentences. His comments followed a

claim by Mr Roy Hattersley, shadow home secretary, that

stable of Northumbria, had told him his force had 500 offi-

"Sir Stanley was explicit in

saying that on each night of the disturbances he did not

possess sufficient resources both to contain those who

caused it and to arrest the

ringleaders," Mr Hattersley attempts by ministers to shift blame for the past week's rioting across the country on to said. Said.

> Output of the Dagenham assembly plant was concentrated exclusively on the Fiesta

last year, when Ford trans-

ferred all its UK production of the Sierra large family car to its Genk, Belgium, assembly

UK new car sales dropped by

22 per cent in the first eight months of the year, but Ford has under-performed the mar-

ket with a 25.9 per cent drop in

its UK new car sales volume.

charged with bribe-taking from BCCI and reports that the bank brokered the sale to third

countries of French-made

Mirage jets.
Mr Garcia, who was president from 1985 to 1990, walked out of the panel on Wednesday

saying it had already found

him guilty and would not allow his lawyer to speak.

He was referring to allega-tions that he was linked to the case of three former officials of the president was not on trial.

He said the constitution

cers fewer than it needed.

ards, legal officer with the Con-sumers' Association, yesterday suggested that a small levy could be applied to theatre tickets in future to provide insurance for consumers.

"There is a real need to protect consumers who pay out in advance for their tickets," he

 British Airways said last night that the Concorde flights chartered by Keith Prowse for players and supporters of the European Ryder Cop golf team would go ahead.

BA said it would operate the flights to the tournament in South Carolina, in the US, and the costs would be covered by the Professional Golfers' Assoclation and Johnnie Walker,

the team sponsor.

BA said it would honour tickets issued by Keith Prowse on its scheduled services. Passengers who could prove they had paid Keith Prowse in the backets it cassed trading. full before it ceased trading would have tickets issued to them - including golf support-ers who had bought packages to see the Ryder Cup.

news to us in the Home

Office". Northumbria had only

87 fewer police officers than it should, he said. Last month

Northumbria lobbied the Home

Office for funds for a further

Speaking on BBC radio, Mr Patten said: "We need manu-facturers to put better security

equipment on cars, we need

insurers to persuade those who

take out car insurance to take more care of their own prop-

erty."
He played down suggestions

that the riots were the result of

unemployment. "Just as many

to 23.8 per cent from 25 per

cent a year ago. Car output from the Hale-

wood, Merseyside plant of the

Escort/Orion range is forecast to fall to 86,479 from 88,031 in

sit medium van at Southamp-

ton will fall to 57,000 from

Dagenham plant will be virtually unchanged at 588,500 compared with 588,100 last year.

69.200 last year.

Production of the Ford Tran-

Engine production at Ford's

116 officers.

Brooke hopeful over talks on Ulster

THE rise in terrorist violence in Ulster may encourage local politicians back to the negotia-ting table, Mr Peter Brooke, the Northern Ireland secretary, said after an Anglo-Irish Conference meeting in Belfast last night, our Belfast Correspon-dent writes.

Mr Brooke and Mr Gerry Collins, the Irish foreign affairs minister, reaffirmed their commitment to re-starting political talks on the province's future, in spite of differences between unionists and nationalists over the rules which would govern

any new discussions.

Before yesterday's meeting,
Mr Collins said the Irish govrnment would maintain a flexible approach, but he warned of the dangers of any attempts to set new pre-conditions for talks.

LIG to shed 650 production jobs

LONDON International Group, the consumer services and products company, is to make up to 650 workers redundant following its decision to move surgical glove production over seas. Production at Chingford, London, and Llanelli, west Wales, will end. Consultations with trade unions are under way. There could be up to 350 job losses at Chingford and 300 at Llanelli.

Lib Dems urged to vote tactically

LIBERAL Democrats were urged yesterday by Mr John Wakeham, energy secretary, to vote tactically by switching to the Tories in order to deprive eral election for the fourth con-

The rare plea by a Conserva-tive minister for voters to "think tactically" played on the belief of many Liberal Democrats that a Labour defeat offers the best chance for the party to win power in the long term.

Nominations for TGWU union

Mr Jack Adams, a Communist party member, has secured 541 branch nominations for the post of deputy general secre-tary of the TGWU general union. This compared with 399 nominations for Mr Jack Dromey, a close ally of Mr Neil leader. The result of a secret ballot is expected next month.

Polly Peck chief is questioned

MR ASIL NADIR, the chairman of Polly Peck International, was questioned yesterday by police attached to the Serious Fraud Officeat Holborn police

No new charges were pre-ferred against Mr Nadir, who was arrested and questioned on Wednesday and questioned for eleven hours. He remains free on his original £3.5m bail terms granted last December. Mr Nadir faces 18 charges of theft and false accounting.

Philips denial

Philips of the Netherlands yes-terday denied a statement earlier this week by Matsushita that it was planning to manu-facture the Japanese group's television picture tubes in the UK. Philips said that if there was a demand for flat-surface tubes it would make them using its own technology.

Councils discuss changes to spending assessments

THE government is discussing with local authorities two possible changes to the method of assessing the amount councils

should be spending.

The first change would be to remove highway maintenance from the standard spending assessments (SSAs), which affect how government distrib-utes grants to councils, by reating it as capital spending rather than revenue. Some authorities believe that this signals a further move towards making councils compete for central government grants, as has happened with the City

Challenge scheme.
The second change would increase the allowance made for the number of overnight visitors to each local authority. This would favour areas with large numbers of tourists, such as Westminster, and seaside

The alterations were dis-

of the settlement working group, made up of officials from the Department of the Environment and representatives from the local authority

associations.

The SSAs have consistently been a subject of disagreement between the government and local authorities. They have been criticised by Tory-led and other councils alike as in need of far-reaching reform.

of far-reaching reform.

Labour has especially criticised recent changes, which it
says unfairly favoured the
Tory-controlled London boroughs of Westminster and
Wandsworth, helping them set
low poll tax levels.

Mr David Blunkett, Labour's
local government stokesman

local government spokesman, said yesterday: "Despite all the evidence, the government has still refused to make fundamental changes to the SSA system. The proposed tinkering is

cussed yesterday at a meeting once again designed to benefit of the settlement working their friends rather than address the real issues." There were signs yesterday that even the Tory-dominated

local authority associations could be reaching the conclusion that the government's plans for personal discounts may make the council tax inoperable. Although the council tax will be based broadly on the value of people's homes, dis-

counts for single-person households and for certain other cat-egories, such as student nurses, are proposed. Benefit experts say that diffi-culties will arise in meshing

the discounts with the rebate system.
The government intends to

introduce the council tax in April 1993, but delays in solving such complexities risk its being delayed until the follow-ing year.

and June last year. The figures

indicate that the recession in the building industry, already

severe, is worsening. Output in April, May and June this year was 3 per cent lower than in the preceding three months,

the department said.

Most worrying is the collapse of the office construction market in south-east England.

The National Council of Build-

ing Materials Producers has

forecast commercial output will fall 20 per cent this year

Ian Harnett, economist at Société Génerale Strauss Turn-

bull. The median market expectation was for a fall in

expectation was for a fair in the annual rate to 4.5 per cent. Apart from food, clothing and footwear, tobacco, and leisure services, all categories of the

index were still rising by more than 7 per cent a year, Mr Har-nett pointed out.

and 30 per cent in 1982.

Gulf crisis petrol price plays large part in latest RPI fall

THERE is no indication of any

easing of the recession for British construction and build-

ing material companies, according to figures published yesterday by the Department

of the Environment. These showed that construc-

tion output fell 9 per cent in the three months to the end of June, compared with the corre-

sponding period last year.
Worst affected was commercial output, mainly for offices and shops, which was 13.8 per cent lower than in April, May

increases to finance unifica-

July's German tax package,

designed to limit the burgeon-ing budget deficit, added as much as 0.9 points to that

By Rachel Johnson, Economics Staff

YESTERDAY'S fall in retail price inflation to 4.7 per cent, its lowest level for three years. price rise during the Gulf crisis than to an across-the-board

price slowdown this year.

The retail prices index increased by 0.2 per cent in August this year, but by a full 1 per cent in the same month last year. This delivered a 0.8 point drop in inflation from July's 5.5 per cent.

Motoring expenditure costs increased by an annual 7.3 per cent last month, after 9.5 per cent in July; the rise in fuel and light prices was down to 7.6 per cent, after a previous 9 per cent.

A gallon of four-star petrol fell by 1p to £2.28 a gallon; unleaded by a penny to £2.12. Contrast this to last August, when the outbreak of Gulf hostilities added 0.2 percentage points to the RPL This year's motoring and petrol impact on the index was a mere

Lower oil prices, and the government's ability to cut interest rates in the recession, have helped Mr Norman Lam-ont, the chancellor, almost to halve retail price inflation from 9 per cent in March. The deep consumer down-

turn and the £140 per head reduction in average poll tax bills enabled Mr Lamont to raise value added tax to 17.5 per cent in the Budget without adding to the RPL The switch to indirect taxation - VAT was almost entirely offset by
the 30 per cent cut in a direct
tax - the community charge
- and the sharp slowdown in
domestic demand. This helped
him avoid the inflationary

pressures that Germany is

fighting to crush, which have resulted from the series of

month's cost of living index, taking the annual inflation rate to 4.4 per cent and trigger-ing a rise in German interest Mr Lamont was also helped by a fall in housing costs in the wake of the half-point cut in mortgage interest rates gener-ally introduced at the begin-

ning of August.
The influence of these cuts can be seen in the index which strips out mortgage interest payments (mips). This remains above the headline rate, falling to 6.2 per cent in August, after a previous 6.8 per cent. The inclusion of mips in the headline "general" index lowered it by 0.13 percentage points. Only the large outstanding stock of mortgage debt prevented a hig-ger fail.

Without these "special fac-

tors", economists find the inflation picture less attractive, in spite of the ceaseless efforts of Britain's retailers to drum up fighting to crush, which have trade with price discounts. — which star resulted from the series of "This RPI is disappointing — drop out of government-administered tax as the last two were," said Mr comparisons.

Seasonal food prices performed one of their intermit-tent August jumps as a result of a rainy summer. Potato prices helped the index of sea-sonal food prices rise by 3.7 percentage points to 8.4 per cent in August. Fish, milk, cheese and beer prices all

The general index of retail prices in August was 134.1 (January 1987 = 100), after 133.8 in July.

The outlook for inflation is mixed. It is going to get better, then worse, with a tight financial strategy required to keep UK inflation at German levels next year.

The October RPI is set to fall to just 3.2 per cent, but then rise again above 4 per cent as last year's mortgage-rate cuts – which started in November - drop out of the year-on-year

The economy in recession.

US HOUSE BANKING COMMITTEE HEARINGS

Eight inquiries failed to see First American ownership THE Federal Reserve aware of the Fed's concerns about ing involvement of, influence by, or Bank of Richmond BCCI's involvement with the Middle improper payments to BCCI." Mr



failed to uncover Bank of Credit and Commerce International's alleged hidden ownership of First American Bank in spite of eight probes in nine years, according to Mr Robert Black, Rich-

By Kevin Done, Motor Industry Correspondent

FORD'S exports of cars and commercial vehicles from the UK to continental European the high level of new vehicle sales in Germany this year, Ford's success in the Italian

ted to rise to nearly 1m from range will be exported this

roorts this year would be the ighest since 1979.

The surge in exports reflects

Ford's Dagenham, Essex plant is forecast to rise by 16 per cent to 211,105 from 186,952.

mond Fed's president. Mr Black said in prepared testimony to the House Banking Committee that the examiners were well reports of examination prepared by other federal and state regulators contained comments or criticisms regard-

Garcia has agreed to answer

questions from a Peruvian con-

gressional panel examining his

alleged enrichment in office.

Yesterday he walked out of the

congressional investigation

and his agreement to testify came as panel members met to

determine if he had broken the

law by quitting the hearing.
"My lawyer and I have

showed up at the usual hour of

Eastern investors who bought the Washington bank in 1982.
"During this period, the Reserve

Bank's inspections found compliance with the conditions and commitments of the original application and no vio-lations of the law," Mr Black said. "Neither the reports of our First American inspections nor any of the

PERU'S ex-president Alan members," Mr Garcia said in a his government who have been

chamber of congress where he presented his testimony for

10 hours over three days ear-

my willingness to continue participating, clarifying, explaining how the country is

being ridiculed by these issues of BCCI and Mirage jet deals without specifying what crimes have been committed."

"My presence here proves

lier this week.

the meeting of the commission . . . to continue testifying or answering questions by its

Since 1982 there were no dividend payments to the investors, who injected more than \$500m into First American, he said.

Mr Black told the committee that

although the Middle Eastern investors who bought First American in 1982 also owned stock in BCCI, US law does not prohibit common ownership of banks and non-banks by individu-als as it does for companies.

"This common ownership, while significant, did not provide grounds for any action on the part of the Richmond Reserve Bank or any recom-mendation by us for action by the board," he said.

The Fed discovered that BCCI had financed the First American purchase

in late 1990 from a BCCI audit report.
The Federal Reserve has charged
BCCI with secretly owning more than 60 per cent of the shares in First American's parent, Credit and Com-merce American Holdings.

for BCCI, which lent the money to buy the shares with the understanding that the loans would not be repaid. Mr Black said that since the discovery, the Richmond Fed has examined First American and so far has not discovered any abuse of First American bank or irregular lending

practices.

"Simply put, no connection between the banks' lending practices and their unauthorised ownership by BCCI has been uncovered," he said.

Garcia agrees to face questions Probe into dealings is ordered

PANAMA'S Congress, hoping to uncover more about the activities of BCCI, will form a commission to probe the bank's dealings in the country. Lawmakers overwhelmingly

backed a proposal to probe BCCI's two Panamanian branches. Legislators, suspect-ing BCCI of shady practices in Panama, say there must be more information than has so far been revealed by the banking commission and the attorney-general's office. "It's necessary ... to investi-

gate the real causes of the clo-sure of BCCI in Panama and its criminal investigations cited worldwide," legislator Mr Mig-uel Bush sald in his proposal to set up the commission. The congressional probe into BCCI came in a week of heightened attention to the bank's

dealings in Panama. Mr Rogelio Cruz, the attorney-general, whose office has said little about the bank scandal, announced on Thursday that seven questionable BCCI

\$30m were under investigation. Mr Cruz, who would not give any further details about the loans, made the announcement after giving a Peruvian delegation permission to review accounts deposited by BCCI in the Panama City branch of Swiss Bank, where bribe money was allegedly paid to Peruvian central bank officials. Former Peruvian central bank officials implicated in the dealings have denied any

loans amounting to more than

Cawthra quits as Balfour Beatty chief executive

By Andrew Taylor, Construction Correspondent MR DAVID Cawthra yesterday

resigned as chief executive of Balfour Beatty, the construc-tion arm of BICC, the engineer-

ing group.
This is the second time in 3½ years that Balfour has lost a chief executive. Mr Cawthra, 48, replaced Mr Bob Rankin as chief executive of the company in 1988. Mr Rankin subsequently became chief executive of Lilley, the Scottish-based contracting and development

group.
The market feared that Mr
Cewthra's resignation might be connected with problems at Balfour Beatty that have not been revealed publicly.

purely a personal decision by Mr Cawthra, who decided that he wanted to leave to do other things. His resignation has been accepted with regret." Mr Cawthra, who joined Bal-four Beatty from Tarmac in 1979, is widely respected in the construction sector. It is expected that he will take up another appointment within





AND FOREIGN EXCHANGE 24 HOUR COVERAGE

الملذا مدلنطل

12.3 (10.0 mg 1) المتعادية والمتراجية

graph to the

to have been contained

geffen der Gebrichen

N-freeze fo

The state of the s

The second of the second

Age 130 San Later as Jumble 3

ing still with the same services with the

The state of the s

. '⊕ '

BICC stressed, however, that Mr Cawthra's departure had not been prompted by any financial or operational difficuities within the company.

It said: "There were no major differences in management approach. This was

FUTURES

London SWIH ONW

and dame their star Driego

State of the state STATE OF BUILDING

The state of the s

tan gar lat tall lass.

a the foundation the same

State of the state of the

and the comment of the

by Marry of Profession

manager trafffiction if.

The at Court and

ALL WANTED

obtains injunction

By Chris Tighe

THE chemicals manufacturer Albright and Wilson has obtained an injunction forbidding members or sympathisers of Greenpeace, the environment campaigns group, from interfering with its Marchon works and discharge pipelines in Whitehaven, Cumbria.

The injunction, obtained against Greenpeace and its UK executive director Lord Melchett, was granted by the High Court in London after the arrest on Wednesday of 22 Greenpeace protesters who tried to block pipelines emitting heavy metals from the company's Marchon works into the Irish Sea.

company's Marchon works into the Irish Sea.

Albright and Wilson also disclosed yesterday that it has started High Court proceedings against Greenpeace, on which a writ has been served, for trespess to recover damages caused by the attempt to block the pipelines. The company estimates that the cost of damage and lost production will run into six figures. It is also seeking a permanent

will run into six figures. It is also seeking a permanent injunction restraining Greenpeace campaigners from such action in the future.

A Greenpeace spokeswoman said it would obey the temporary injunction, but would fight any legal attempt to permanently curb its activities. "We take action to defend the environment and we will defend this case in the same way," she said.

way," she said.
Albright and Wilson, a sub-sidiary of American conglom-erate Tenneco, has been tar-geted in the environmental

geted in the environmental group's campaign to force the National Rivers Authority to take a tougher line on pollution. Greenpeace is seeking a judicial review of the NRA to force it to take stiffer action. Abright and Wilson, which has consent from the NRA to discharge about 500 tonnes of heavy metals into the Irish Sea each year, has denied Greenpeace allegations that it is exceeding this limit.

Last mouth, in the first successful private prosecution

cassful private prosecution under the Water Act, Green-peace prosecuted the company for exceeding its company for exceeding its company levels. Albright and Wilson, which was fined the maximum

Greenpeace \$20,000 costs, is considering an appeal.

"We were shocked that being involved in the process of law, in which they have taken as to exact their process." the discharge," said a com-

STAFF at The Independent and

The Independent on Sunday

newspapers are expected to face a wage freeze as part of a new round of cost-cutting. Mr Andreas Whittam Smith, chief executive and aditor, is

determined to cut costs by con-

siderably more than £2m a year to ensure the papers come

through their present difficul-ties without the need for fur-ther re-financing. A wage freeze is likely to last until

there is clear evidence that the current deep advertising reces-

sion is ending.

A rights issue designed to raise £2.25m. associated with a

new 18m loan facility, closed

0.26

Chemicals Housing market suffers company scourge of repossession scourge of repossession

FIRST-TIME house buy-ers should have every-thing in their favour; the economy shows signs of and Richard recovery, prices have gone down and the cost of borrow-ing has fallen substantially. Unfortunately for the property sector their activities are

not expected to buoy the market until well into next year.

With a record level of house repassessions and the since the beginning of the repossessions and mortgage arrears the property market is expected to remain dead until the end of the year, dragging estate agents, mortgage lend-ers, insurers and construction companies down with it.

Mr John Wriglesworth, housing market analyst at UBS Phillips & Drew, predicts that the situation is going to get worse this year.

The main cause for concern, he argues, is the high level of loans which are more than 12 months in arrears. In August the Council of Mortgage Lenders released figures which showed that 36,610 dwellings were repossessed during the first half of the year. Loans more than 12 months in arrears totalled 59,690 arrears totalled 59,690.

These, says Mr Wrigles-worth, are likely to turn into repossessions. Previously peo-ple who found themselves in arrears were able to hand in their keys, put their property back on the market, and recoup their losses. Now, most house prices are below their values in the late 1980s and solling prices are not enough to selling prices are not enough to cover accumulated arrears.

By repossessing, lenders add to the stock of unsold, empty housing - a stock which is soaking up demand so that there is no movement in house

This in turn has made building societies and banks more cautious in their lending. Abbey National has not been lending 100 per cent mortgages

Lapper on the about 20 per cent of the market, reported claims of £50m and £45m respectively. Eagle Star, which has a 15 per cent Lapper on the

since the beginning of the year. Halifax is lending very few.

Mr David Gilchrist, Halifax's
group corporate development
manager believes 100 per cent lending will disappear alto-gether, moving Britain closer to European practice.

In addition, the impact of the increase in the rate of unemployment is likely to reverberate beyond those actually out of work. Mr Wriglesworth points out that those in work will feel insecure as long as the rate of unemployment is increasing, making them less likely to take out loans on new

he stagnancy in the property market has added to the difficulties of the insurance industry, which was already suffering from an upsurge in weather losses and recession-related

Over the past six months over the past six months most leading companies have paid claims on their mortgage indemnity policies, an insurance which protects the lender ance which protects the lender against any losses incurred when a repossessed property is sold. More importantly, compa-nies have set aside huge amounts in provisions to pay for future claims that they belive will emerge when all repossessed properties are sold repossessed properties are sold.

Most policies cover lenders against losses equivalent to 25 or 30 per cent of the loan. Even so the provisions have had a substantial impact on the bottom line, pushing one company, Legal & General, into the red for the first time. Sun Alliance and Royal Insurance, which each control

market share, made a more cautious assessment of future claims, providing £165m in its interim figures. Legal & General made an even more conservative assessment, provid-ing against claims that it believes will emerge when mortgages currently in arrears enter into default.

Mr Chris Hitchings, analyst with stockbrokers Hoare Govett, believes that for the year as a whole mortgage indemnity losses could amount to as much as £1.2bn.

Estate agents are also floun-dering from low turnover in the market and some have critictsed building societies for not putting enough effort into sell-ing repossessed houses. Mr Trevor Kent, a former

president of the National Asso-ciation of Estate Agents, says the system whereby lenders are reluctant to come to a deal on selling the house with a borrower until the house has been repossessed means that the borrowers are losing both their homes and their credit

often the deals that borrowers come to with buyers before repossession are less than what they bought the house for, but still better than a deal struck by the building society several months later when the house has been languishing on the market.

Mr Kent argues that all par-ties - borrower, lender and insurer - could come to better For housebuilders, the glut of unsold housing is an added burden in one of the worst

years experienced.

Carpenter who must rebuild a home IN THE next few weeks the Abbey National building soci-ety is due to repossess the bome of Mr Jaroslav Klech, a

47-year-old carpenter and Mr Klech, who lives in Wal-lington, Surrey, is one of 73,000 people expected to lose their houses through mortgage debt

this year. His family does not qualify for local authority rehousing - the citizens' advice bureau told Mr Klech he stood virtually no chance, because he has a grown-up son and is in full-time employment.

The family house, which cost £180,000 some five years ago, and was valued at £265,000 18 months ago, will go on the market at less than £200,000. The Klechs' mortgage was

£224,000 after they had the property remortgaged. They fell into arrears in January. Mr Klech, whose carpentry company went into liquidation at the beginning of the year, looks almost bemused at the tumbling down of his assets since the recession hit. He now

Out in the cold: Jaroslav Klech looks back at the family home he will soon have repossessed by the building society

tive accommodation.

Rents for three-bedroomed

houses in the area, where his younger son was still in full-

works for a small contracting company.

A lifelong Tory voter, he says he will not vote Conservative again. But he reserves most bitterness for the banks. "The banks were very keen

to lend me God knows how much money. I could have bor-rowed whatever I liked," he said. "Then as soon as they got twitchy they started calling everything in."

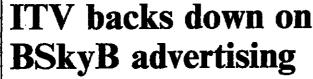
in January Mr Klech's bank, the Midland, with whom he a month. When a court order

arrived from Abbey National's solicitors telling him he had had a £60,000 business Ioan, suggested he go into liquida-tion. He had already contacted 28 days to leave he chose to a liquidator and worked out a make a court appearance. package to keep the business alive for three to four months. Mr Klech believed promises of work would have yielded enough money to save the A sympathetic magistrate

gave him two more months.

As with the bank, Mr Klech
made a number of suggestions
to Abbey National to try to
prevent eviction. He also company. The bank refused. He also contacted his building society, the Abbey National, explaining that he would not be able to keep up his £2,200 monthly repayments. After two months they asked for the house keys. Mr Klech refused until he found alternative accommodation. suggested his family remain in the house while it was on the market. He said the building society did not respond.

A spokesman for Abbey National said it always encouraged people to contact them as soon as they fell into arrears. Together they looked for ways to reduce the payments or to extend the mortgage. However, they also tried to avoid spiralling the debt, which may mean repossessing the property.



The Independent Television Commission has now ruled that it would be unreasonable discrimination to refuse to a result ITV has cleared the ads for transmission.

La Repubblica of Italy and

When the issue of carrying satellite television ads on ITV first arose in 1989 the then Independent Broadcasting Authority decided the ITV companies should carry adver-tising as long as it did not deni-grate ITV or suggest specific

to carry British Sky Broadcasting advertisements unless the campaign was changed. Some ITV companies objected to the line: "Sky: See What You've Been Missing."

By Raymond Snoddy

alternatives.
BSkyB, which runs five channels of satellite television, is run by a consortium in which Pearson, publishers of the Financial Times has a sig-

THE ITV companies have backed down on their refusal

Pay-freeze fear at Independent

by La Repubblica of Italy and El Pais of Spain, the two prin-cipal shareholders of Newspaper Publishing, the company that publishes The Indepenest of 5.5 per cent. The European groups already own a 14.9 per cent stake each in Newspaper Publishing, and this is likely to rise as a result of the rights issue. It will not, however, go

to nearly 42 per cent, the maximum possible if the entire issue had to be underwritten. The founders of the company will not be taking up their rights, amounting to 2 per cent of the whole. Instead they have

yesterday. It was underwritten options which they can exer cise between September 1994 and 1996 at the current rights price of £2.50 plus annual inter-

> The board is also likely to decide to appoint a managing director to take over day-to-day running of the company, allowing Mr Whittam Smith to concentrate more on editing. Mr Whittam Smith is expec-ted to retain the title of chief

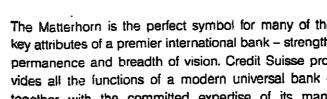
cutive as well as editor. In the six months to the end of March, Newspaper Publish-£6.4m, including £1.9m in redundancy costs. Pains of Independence, Page 7





The Matterhorn is the perfect symbol for many of the key attributes of a premier international bank - strength, permanence and breadth of vision. Credit Suisse provides all the functions of a modern universal bank together with the committed expertise of its many thousand employees in all the major financial centres.

But Credit Suisse offers much more than first class banking services, it is also one of the world's leading investment groups, through subsidiaries such as Credit Suisse Asset Management Limited in London. So, if you are looking for top quality performance and expert personal service, contact us in London.



We do more to keep you 2 at the top.

Credit Suisse, 24 Bishopsgate, P.O. Box 144, London, EC2N 4BO, Tel (071) 975 60 00, Telex 887 322, Fax (071) 623 76 32 Credit Suisse Asset Management Ltd, Beaufort House, 15, St. Botolph Street, London EC3A 7JJ, Tel (071) 247 74 74, Telex 883 229, Fax (071) 247 45 24/5/6

Extraordinary General Meeting of Shareholders

The DAF N.V. Extraordinary General Meeting of Shareholders will be held on 30 September 1991 at 2 PM at DAF N.V., Hugo van der Goeslaan 1, Eindhoven, The Netherlands.

The agenda is as follows:

Opening.

2: Proposal to amend the Articles of Association in order to be able to issue convertible cumulative preference shares.

Closure.

The agenda and amendments of the Articles of Association are available for inspection at the Company's Head Office, Communications Department, at Hugo van der Goeslaan 1 in Eindhoven, The Netherlands and also at the main offices of the Amsterdam-Rotterdam Bank N.V. in Amsterdam, the National Westminster Bank PLC in Crawley, the Generale Bank in Brussels and the Swiss Bank Corporation in Zürich.

To be admitted to the meeting holders of shares to bearer should show their certificate of deposition of shares. Shares should be deposited with one of the following banks on 27 Semptember 1991, 3 PM, at the latest: Amsterdam Rotterdam Bank N.V., National Westminster Bank PLC. Generale Bank, Swiss Bank Corporation, NMB Postbank Groep N.V., Rabobank Nederland and Deutsche Bank AG.

DAF N.V.

Supervisory Board

Board of Management

Eindhoven, 14 september 1991.

The thrill of notoriety – and of breaking glass, throwing half-bricks and setting fire to buildings – pro-vide an added element of "fun". Even

some of those not actively participat-

ing see the entertainment value—
like the residents, out on their doorsteps, who videoed a blazing flat.
These factors are present—in dif-

rnese ractors are present - in dif-ferent proportions - in each urban riot. It has been a peculiarly incheate form of rebellion on Tyneside, in which the chief target of the rioters has been their own immediate envi-

has been their own immediate environment.

On the North Shields Meadow Well estate where the week's disturbances started, for example, only buildings on the estate were attacked. The community centre, most of the few (mainly Asian-owned) shops, empty houses and the electricity sub-station were put to the torch. The aim was to lure the police on to the estate to wreak revenge for the death of two local joyriders — professional criminals, some admirers insisted — in a high-speed chase. Rather better stocked shops on the owner-occupied

stocked shops on the owner-occupied

housing estate across the road were not touched. On Thursday night, the riots in Scotswood targeted the local post office, where those on state benefits

office, where those on state benefits must cash their giro cheques. The police broke up the crowds before they could hit the other targets on their list, said to include a doctor's surgery, two schools and the local working men's club. Asian shopkeepers in the area believe that they will also be hit — even though they are the only people left serving the area. The rioters are mainly men and hove between 15 and 25, though some

FINANCIAL TIMES

Telephone: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Weekend September 14/September 15 1991

full convergence will be so dif-

People are far too inclined to believe convergence has been achieved when it has not. The

more desperate will see the half a percentage point cut in the US discount rate, to the enticing level of 5 per cent, as

an example for the UK, whose interest rates, despite the decline of the past year, are more than double that level. But the UK is not the US. It

has tighter constraints and a

different objective. Interest cuts in the UK have now gone

almost as far as they can, and almost as far as they should.

ence looks so satisfactory is that Germany has experienced a shock that has driven up inflation and budget deficits to

non-germanic levels. It would be foolish to expect them to

remain there. The Bundesbank remains determined to get inflation back to 2 per cent. The standard to be achieved, therefore, is not Germany now,

but Germany as it once was

and will almost certainly be

For the UK this means that unit cost inflation in the pro-

duction of tradeable goods

(principally manufactures)

must fall to around zero. That

is consistent with wage infla-

tion of around 4 per cent. It may be delightful to see the underlying increase in average earnings down to 7% per cent once more. But the decline so far merely wipes out the inflationary invest of the Lawrence

tionary impact of the Lawson boom. Wage inflation is still double what it needs to be.

Getting wage inflation down to 4 per cent would be a nota-

ble achievement. But even that

might not be enough. Over the

year to June, unit costs in

manufacturing rose by almost

11 per cent, a loss in competi-

tiveness that will have to be recouped. Furthermore, sus-

ained growth will require sus-

tained improvements in com-

The present high rate of German inflation gives the UK a little extra time. But it is also

only while unemployment is rising that the UK has any

chance of achieving its goal.
Pay settlements will need to

have fallen to around 3 per

cent by the time the rise in

memployment levels out, per

haps a year from now. The window of opportunity is small and will include an election.

netitiveness.

German standard One reason the UK's conver-

Window of opportunity

THE GOVERNMENT has not decided whether to join further centration itself indicates why moves towards economic and monetary union within the European Community. But any British government would be appalled to find that the UK was unqualified to do so: at present, however, the UK is. More precisely, the UK should not wish to join the sort of Emu that would have it as a member. Current self-congratu-lation on the decline in inflation should be forgotten. The UK has not yet converged on the best European standard. The next year may offer the last chance to achieve that goal for many years.
With the tabling of what the

Outch government labels a "non-paper", the debate on Emu has at last been seriously joined. It may be a "non-pa-per", but it does not raise nonssues. Its starting point is that if a new European money is to be as good as any existing money, then it can only be adopted by countries that have demonstrated their ability to live within the requisite disci-

Inflation should, say the Dutch, be close to levels achieved by the member state with the best performance; the fiscal position should be sus-tainable; the currency should have remained within the narrow bands of the exchange rate mechanism for some years; and interest rates should be close together. Neither Italy nor the UK now meet those standards, to the public anguish at least of the former.

An Emu on any other terms would be political adventurism and, as such, far more likely to undermine than to strengthen the European Community. Emu is, after all, intended to represent an irreversible com-mitment to a common economic and monetary policy. It is quite a different matter from the European Monetary Sys-tem, which has allowed room for a lot of of trial and error.

Fiscal position

The UK is near, and yet so far. Headline inflation was 4.7 per cent in the year to August, only a whisker higher than in Germany: Interest rates in the UK, both long and short, are only about a percentage point higher than in Germany, the UK's fiscal position is better than Germany's; and sterling has settled down happily within what would be its narrow band around its central rate. Since the move to Stage Three of Emu is not expected to occur before 1997, the ques-tion of the UK's convergence

Appearances mislead. In so doing, they inevitably reinforce centration on the chances of

ick Evans would proba-

bly have liked to have

to the front stage with his company's announcement that its

Since the launch of its £432m rights issue this week and its

far worse than expected finan-cial results, BAe, one of the country's biggest manufactur-

ing companies, has been

engulfed in controversy and its shares have lost a quarter of

their value in a single week. But in his shirt sleeves and

with his bluff, plain speaking

taking the situation on the chin without appearing to lose any of his characteristic confi-

dence or long-term optimism.

The UK recession has been a

hell of a lot deeper and the rate

of decline occurred quicker

than we projected," he admits.
"I've been in this job 18

months and made a lot of effort

in putting together a cohesive strategy for BAe."

The strategy, he explains, is to build on BAe's inherent

strengths to make it number

one or two in its core sectors, consolidating its defence operations, diluting the finan-cial risks of its commercial air-

craft activities through inter-national collaboration, and

continuing to invest in the

European Airbus programme

and the Rover car operations.

We must concentrate on the

key areas and not be side-

rban regeneration on Tyneside is "setting an example
that many other countries
within the European Community are keen to follow," the Tyne
and Wear Development Corporation
said when its annual report was publike the week "In Type and Ween" lished last week. "In Tyne and Wear," the report added, "we have cracked the problem."

Within days of the report's publica-

tion, rioting had spread across half a dozen Tyneside housing estates lying cheek by jowl with some of the corporation's showcase projects. The New-castle area found itself undergoing disturbances similar to those which hit other UK cities such as Liverpool, Birmingham and London in 1981. Mr Alistair Balls, TWDC chief exec-

utive, is putting a brave face on the events. The problem which had been cracked, he now says, was of finding a mechanism to consult and involve local communities in urban regenera-

But Mr Balls's gung-ho claims of a week ago are seen by some as further evidence of a disturbing tendency to talk up the region without attacking its underlying problems. The development agencies are desperate to radi-ate confidence about the region's economy and abolish the north/south

divide.

"The hype is almost an act of faith," says Dr Fred Robinson, a researcher and lecturer in social policy at Durham University. "It stifles debate about the region's present con-dition and the options available."

Those problems remain severe, and they translate into urban riots for exactly the same reasons which emerged from the analyses of the 1981 disorders.

Chief among these is unemploy-ment, particularly among young peo-ple with no qualifications. In some Tyneside estates which have seen rioting this week, fewer than one in five adults is in employment. In most cases, they have no stake in society, and they have equally little hope of

acquiring one.

The consequence of unemployment, heightened by the breakdown of family structures and a crippling demoti-vation, is grinding poverty. A simple indicator of this is the aimost total absence of cars on some estates, unthinkable even in the most deprived parts of the south of

Glib generalisations about the revival of the Tyneside economy are often based on a flying visit to the splendidly restored Victorian centre of Newcastle, combined with an expe-dition to the modernistic MetroCentre shopping complex in Gateshead. But the housing estates which ring the city centre support a poverty-line life-style which would be familiar to readers of Orwell's The Road to Wigan

Certainly the recession has not yet hit the north of England to the extent

ocal authority leaders yester-day met Mr Kenneth Baker, I the home secretary, to demand greater police resources in the wake of this week's inner-city distur-

The spate of lawlessness increases the likelihood of law and order becoming a general election issue. But what precisely is the issue? The causes and cures of the problem are complex — none of the councillors' leaders at yesterday's meeting believes that more police officers and tougher sentences offer the complete

Neither do their chief constables. Faced with a steadily rising crime rate - national figures published yesterday showed a record 18 per cent increase in recorded offences in the 12 months to June, 1991 – many senior police officers speak increas-ingly about the social causes of crime.

Most crime is a youthful activity which culprits grow out of — almost half of known offenders are under 20.

John Willman and Chris Tighe explain why Tyneside's estates were wracked by rioting

Rebels against their own locality



Riot aftermath: police patrol past a burned-out car used for "joyriding" in Newcastle

it has the south - but the region starts from a base of much higher unemployment. Well-publicised inward investment projects by Japa-nese companies such as Nissan and Komatsu have not compensated for the loss of jobs arising from the clo-sure of other plants. And even long-standing manufacturing compa-nies like Vickers no longer need droves of unskilled labourers.

The contrast between the haves and the have nots is accentuated by those parts of the local economy which are booming. The housing estates on the west of Newcastle, for example, look down on the development corporation's Newcastle Business Park. where hardly any of the 800 jobs so far created have gone to local people. Poverty breeds idleness, relieved in many cases by petty crime, joyriding and worse. This week's riots can be seen as another stage in a rising tide of lawlessness which has already burnt out many buildings on the housing estates. Supermarket chains have long since given up the struggle against break-ins and vandalism.

For the under-resourced police, these estates increasingly become no-go areas. The less law-abiding inhabitants begin to relish the battle of wits with the forces of law and order - Thursday night's disturbances in Scotswood, a suburb of Newcastle's West End, were advertised on posters saying "Scotchay riot - Spm tonight". But police relations deteriorate even with unright citizens deteriorate even with upright citizens who feel abandoned and ignored by the forces of law and order, and even

humped into the general category of "scum" because of where they live. "The police say we want you to tell us things, but they don't protect us if we do," according to one Meadow Well shopkeeper, who understandably wanted to remain anonymous. "I told them about another shopkeeper who was a fence, but they didn't do any-

thing."
The final element of the cocktail is the "copycat effect", the undoubted influence on such events of media coverage. As in 1981, disturbances begin in one city and spread to another (often with different underlying causes). The youngsters on the streets are certainly aware of their media impact and the arrival of TV crews with their lights can act as a

boys between 15 and 25, though some much younger children appear free to roam the streets at midnight. Dressed in the standard uniform of shell suit and trainers, they find it hard to explain why they attack local ameni-"It's just to get back at the police," said one teenager after the Meadow Well riot. "We want to get the truth out, that the police killed those lads. The police are murderers."

The police are murderers."

"It's the police's fault – they should say sorry," said another.

The depressing conclusion is that for this generation of rioters, it will be hard to see any escape from long-standing deprivation. For the next generation, the best hope lies in the inner-city initiatives which seek to regenerate estates by drawing to regenerate estates by drawing together community groups, local business, council departments and

government agencies.

The aim of the initiatives is to persuade those who live on the estates to develop a new vision for their future, and to have the confidence to work towards achievable targets. The riots will be a setback in that process, especially if such painstaking efforts are elbowed out of the way by some quick fix which national politicians can

ing enthusiast for this idea, last year launched Volunteers, a scheme to involve young people in community activities. A Volunteers scheme based on a Newcastle estate is under consid-

Kileen Bowman, who is responsible for Volunteers in Sheffield and also manages the National Association for the Care and Resettlement of Offenders' youth training in the city, would like to see the scheme enlarged. "But one of the most essential elements of Volunteers is that it brings together backgrounds. We have mixed young offenders from deprived backgrounds have gained from contact with each other."

The question of how to give Britain's disadvantaged young people contact with a wider culture than the one found on their own depressed streets is, perhaps, one of the most fundamental questions raised by this week's disturbances.

The search for a solution

Alan Pike on responses to growing lawlessness in society

The peak ages of criminal activity are of over-reaction and harassment.

between 15 and 18 years for males

The increased likelihood of young between 15 and 18 years for males and 15 for females. Remarkably, one-third of males will have collected at least one conviction for a relatively

This week's disturbances remain exceptional events. But burglary, violence, drug offences, vandalism and crimes involving motor vehicles are commonplace in many deprived inner-city areas and estates.

High crime rates contribute to a police response which, in spite of the efforts of many forces to adopt a more sensitive community-based style since the riots of the early 1980s, provokes frequent allegations

and 15 for females. Remarkably, one-third of males will have collected at least one conviction for a relatively serious offence by the time they have

The increases likelinoud of young people in deprived inner-city areas and estates being tempted into crime is compounded by a range of other social problems including poor housment and high unemployment. The number of 18-19-year-olds without

> to 185,000 in April, 1991. Community workers tell of young people with too much time on their hands, living aimlessly lives which are increasingly isolated and alienated from "mainstream" society. Since many deprived areas are likely to suffer high unemployment for a long time to come, one possibility

would be the greater use of commu-nity service schemes to motivate

young people.
Suggestions for compulsory community service schemes have traditionally been dismissed as akin to military conscription, but Mr David Piachand, the professor of social administration at the London School of Economics, argues in the journal Political Quarterly that it is absurd for Britain to use community service as a penalty for criminal behaviour rather than on a wider basis. Involving young people in community service could, he believes, "act as a major integrative force in soci-

ety". The Prince of Wales, a long-stand-

From time to time, therefore, stop praying for recovery. Remember, instead, where inflation needs to be if the UK is to have even the opportunity to drive in the fast lane of a two speed Europe. two-speed Europe.

MAN IN THE NEWS

been portrayed as "man in the news" any week During the last few days,
British Aerospace's chief executive, a relatively discreet public figure for the last 18 Dick Evans

Super months, has been propelled on salesman pre-tax profits would nose-dive this year (to about £150m from £376m last year) and that the company would take a £250m exceptional charge for restructuring in the second half. who wields His colleagues say he thrives on adversity. This week he has been given the chance to show it, especially as he has been made to take a higher profile now that Professor Sir Roland Smith, BAe's chairman, has the decided to step back and adopt, in the professor's own words, "an elder statesman" role. broom

By Paul Betts

at a turning point."
Inside the company he commands considerable loyalty, far more, his colleagues claim, than his suave and wordly predecessor, Sir Raymond Lygo, who, unlike Mr Evans, was at constant loggerheads with Pro-tessor Smith. A stocky Blackpool man with a moustache, the 49-year-old Mr Evans is not the urbane sort of figurehead tion such as BAe. But he is a strong motivator, reflecting that down-to-earth professional ethos of northern technicallyorientated company men.

He is also a super salesman perhaps the best BAe has had and the architect of the huge Saudi Arabian Al-Yamamah defence contract which has already produced more company. His Saudi connections, and the Saudi goodwill he commanded, were believed to have been among the factors in his appointment as chief executive.

Mr Evans has risen quickly up the internal ladder. From a contracts officer at the Warton

military aircraft plant in Lan-cashire in 1969, he was later responsible for setting up Jag-uar fighter aircraft production in India. He became BAe marketing director in 1987 and head of the group's defence companies the following year. He will now have to deploy all his marketing skills to restore institutional and mar-

ket confidence in his company which, he readily acknowledges, remains misunderstood because of the complexity of its structure and diverse activities ranging from military and civil aircraft, to cars, property Restructuring is not new at

BAe. The company has been consolidating its aerospace operations and diversifying into new civil sectors for the past 10 years. But Mr Evans has had to accelerate this process because of the twin consequence of the post-Cold War decline in the defence business and the recession which has conspired to hit all of the com-Mr Evans has decided to make the additional restructur-

ing at one go with a £250m write-off in the second half. We are tackling the problem head-on," he explains. "Our challenge is to ensure the necary resources for our capital-intensive businesses with hig potential for growth like the Airbus programme, for example. At the same time we must handle the short-term pressures in the market the decline in defence spending, the dull property market, the car slump and the continuing overbang of the Gulf war on

These difficulties have been compounded not only by cut-backs in defence spending but by the UK government's more competitive defence procurement policies. BAe can no lon-ger rely on a predictable home defence market and is having to adapt accordingly.

All this has forced the com-

the airline business."

pany to take a more aggressive approach to restructuring.

There will be even more cuts on the shelf," Mr Evans warns. We still have 37 sites in this country." By 1993, BAe will have spent about £1bn in now facing Mr Evans.

pounds of annual savings, Mr Evans says.
Did the management misjudge the scale of the problems facing the company? "We were perhaps a bit optimistic about

restructuring costs over seven years. These efforts will lead to several hundred million

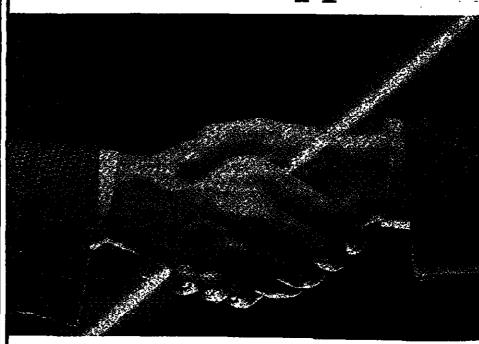
perhaps a bit optimistic about recovery prospects after the Gulf war. All the cycles of our businesses went wrong at the same time," he says candidly. But he becomes quickly irritated by what he regards as superficial analyses of the company's problems and challenges. He bristles at suggestions that the company should tions that the company should have foreseen the need to speed up its restructuring shead of the current downturn. It's easy to be a smart alec."

Although Mr Evans sees no signs of an early recovery in the company's main markets, he emphasises that there are no "black holes" in the company. However, with little prospect in the next couple of years of the company producing the sort of pre-tax earnings investors had been expecting before the beginning of this week, Mr Evans and his team will have to be particularly persuasive to restore City con-fidence in the group. He does have one big trump

card. If he succeeds in negotiating rapidly the implementa-tion of the long-awaited second phase of the Al-Yamamah contract, sentiment in the com-pany's fortunes are likely to swing round quickly. Although the second phase in the Saudi contract — the world's single largest defence export order would not have any immediate impact on earnings, it would underpin for the next 10 years the company's defence business, which still accounts for

most of BAe's earnings. "Negotiations are continuing and there is every indication that phase two is required," Mr Evans says. This would ultimately support continuing annual sales of about £2bn a year for the rest of the decade. Large as this figure may seem, it is the equivalent of the company's annual wage bill. That is the scale of the challenge

Traditional valuesthe modern approach



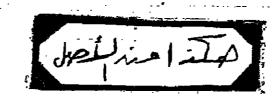
We are pleased to announce our 63rd anniversary

HEAD OFFICE PO Box 11365-171, Ferdowsi Avenue, Tehran, Iran Telephone: 3231 (45 lines) Telex: 212481; 212890; 215279; 215058; 215866-68 Fores: 213480; 214220; 214104 Telegrams: "Bankmelli"

LONDON OFFICE 4 Moorgate, London ECZR 6AL Telephone: 071-600 3636 Tolox: (General) \$23313-15, \$84145 (Dealers) \$88424 Cables: LONDSELLI LONDON ECZ



lordon - parts - prantipurt - hamburg - munich - duberlorg - mologw - new york - los angeles tokyo - Hong Kong - Cairo - Aru dhari - Alain - Durai - Ruiarah - Marama - Muharkaq -MUSCAT - RAS-AL XITAMAH - SHARJAH



the former senior Independent journalist reaches for a literary reaches for a literary and conventions. analogy to describe the changes since Andress Whit-tam Smith launched Britain's first new quality daily this cen-tury on a waye of idealism. It was, he says, like Orwell's Ani-mal. Farm where all the ani-mals started equal after they chased the hated humans away. But then the pigs began wearing clothes and sleeping in beds and thinking they were

(a to b) [MH(b) and

ged of the property of the control o

araturar e e e espellera **is**eb ena tou filosoficio delegion os sono Europe i centralida por la companya de la companya

, and the substant state 70%

g tax o taxi to#ff g conservation#Po

in a firm a series compression The section of the

SECTION THE STREET

oroach

Section 18 1

<u>range in the Name 7188</u> ere in a ling the back of a great series of a gr

very special.
Mr Whittam Smith and the other founders of The Independent have already secured a place in British newspaper history for pulling off what was probably the most remarkable press launch this century. However, the applause and prizes have now faded, and the organisation is having to come of age in an exceptionally diffi-cult climate. It is proving a painful readjustment for all

"At the beginning Andreas was a journalist among jour-nalists and was very deliberate in talking to journalists and eating in the canteen. Almost all that has stopped now," says the journalist.

Stephen Glover, one of the three Daily Telegraph conspir-ators who shared a dream and a bottle of whisky in Andreas Whittam Smith's kitchen in the summer of 1985 as they planned the new paper, puts it slightly differently. Since its launch in October 1986, The two continental Euro-Independent had gradually

Mr Glover was foreign editor

of The Independent and editor of the Independent on Sunday until he lost a power struggle in May and failed to stop the merger of the daily and the Sunday titles. He has signed up to write a book about the tribu-lations of The Independent problems that led to his own resignation, though he remains a non-executive director.

In recent weeks Andreas Whittam Smith has had little time to wonder whether The Independent has lost some of its initial idealism. He has faced more pressing problems. Last mouth Newspaper Publishing, the company that owns The Independent, buffeted by the sharpest advertising recession for broadsheet newspapers this century, announced a steep rise in losses for the six months to the end of March to 56.45m, although this included £1.9m for 56 redundancies.

At the same time the paper launched a refinancing designed to raise more than £16m - £8.25m from a rights issue and £8m from a new loan facility. The rights issue - underwritten by Newspaper Publishing's two major share-holders, La Repubblica International (which publishes La Repubblica in Italy) and Prom-otora de Informaciones, pub-

pean publishers already hold staff is also likely until the

Raymond Snoddy on adjustment at Britain's newest quality daily

Pains of Independence

14.9 per cent each after the last £21.5m re-financing 10 months ago. If they had to take up all the new shares their stakes would rise to a total of just under 42 per cent. This is unlikely as some existing shareholders are subscribing.

But the deal means that an extraordinary general meeting on Monday will vote on lifting current barriers in the company's articles of association to any shareholder owning more than 15 per cent - the cornerstone of the paper's indepen-dence from established news-paper proprietors. Pessimists warn this could lead to an eventual takeover of the paper. The prospectus for the rights

issue does carry an unambiguous health warning. It says the company's projections assume the beginning of an upturn this autumn with a general strengthening of the UK economy throughout next year. The Independent is not

counting on much improvement in advertising revenue in the next 12 months. further round of cost-cutting is being planned - although no journalistic redundancies designed to save more than £2m a year. A wage freeze for



recession is clearly over. "We're like a destroyer escorting an Atlantic convoy in the war. We're battered, shot up and the paint is pealing, but we're close to port and all the guns are still working," says Mr Whittam Smith, smiling with contentment at the image he has conjured up.

Unless the recession takes a turn for the worse, he is probably right. But whatever hap-pens structural changes are under way at the top with a de facto split of Mr Whittam Smith's dual role as chief exec-

ager. As a former financial journalist he is at home with numbers and budgets. "But he'd far rather make speeches to conferences in Bogota or have lunch with Douglas Hurd (the UK foreign secretary) than utive and editor likely.

Some who know him well are critical of him as a man-

Independent journalist. Yet because of his chief executive duties Mr Whittam Smith too seldom does what even his critics acknowledge he does well - edit a national newspa-

per. Instead the orchestra often plays by itself or under the baton of Mr Matthew Symonds, executive editor and the third of the Independent's founders. Despite some board disquiet Mr Whittam Smith is likely to keep the title of chief executive with a new managing director taking over much of the

day-to-day management duties. No one could have forecast the full depth of the advertising recession but most of Mr Whittam Smith's critics home in on the fact that he chose to launch a Sunday newspaper when he did: just as the gloom was gathering. The move turned a profitable company planning to float on the Stock Exchange into a loss-making enterprise dependent on new shareholders for survival.

After all, the company had spurned a chance to enter the Sunday market earlier. The idea of launching a Sunday was mooted in October 1988 by Henry Porter, then editor of the Illustrated London News, and Standard London News, and Stephen Fay, then editor of Business magazine, during a meeting with Mr Whittam Smith at London's Garrick Club. But nothing came of it.

After a period of confusion the Independent on Sunday was launched against the Sunday Correspondent in January 1990 and clearly contributed to

the Correspondent's demise. In May this year, with Newspaper Publishing incurring heavy losses, the merger of the Sun-day and daily papers was pushed through over consider

able internal opposition.

Mr Glover argued for continned separation and for a drive to raise new money to see the Independent on Sunday through to profit. Mr Porter was involved with a group of journalists trying to find a new majority shareholder for the Sunday. There were talks with the Washington Post. Mr Whit-tam Smith and the board responded with an emphatic

"No". Mr Whittam Smith is adamant it was important for the company to enter the Sunday market and is philosophical about the resulting difficulties. Since the merger the Independent on Sunday's circulation has been rising gently to around 400,000. The daily at around 380,000 is only 30,000

below its peak.

The independent was launched at a most propitious moment with advertising revenues rising and the powerful. newspapers momentarily dis-tracted by "the Fleet Street revolution". With the less for-tuitous timing of the Sunday Mr Whittam Smith believes his

luck was evened up.
"I have nothing to complain about. I've had some aces and I've had some twos. We haven't always had a handful of trumps but there will be some

avana, once the largest and most opulent town in the Caribbean, has gone sullenly quiet. There are few cars. Most supermarkets have been closed; the largest, Centro Commercio, is now a computer centre. The houses, which generally pre-date the revolution, are slowly crumb-ling. At street corners, people

queue patiently for food.

Cuba is an island adrift. This week the Soviet Union largely abandoned its former satellite by promising to withdraw 11,000 soldiets, leaving only a much smaller training force, and to base trade on "commercial interests" alone. Cuba's recent overtures to Latin America have been largely ignored. The US, sensing the imminent fall of President Fidel Castro, is watch-

of President Fidel Castro, is watching closely.

"Every day," says a 56-year-old Cuban journalist "the situation becomes more difficult". Some things — such as cheese, ham, televisions or fridges — cannot be bought legally. Many rationed goods — such as soap — are available only on the black market.

The sense of malaise has affected

The sense of malaise has affected Cuban officials. "This is the worst situation in my 24 years at the central bank," says a vice-president, Mr Raul Amado Blanco.-

Supplied Light Complete States (1997) and the supplied Light Complet

economy is reeling from the collapse of Comecom trade. By some estimates, trade with eastern Europe excluding the Soviet Union - which used to represent about 15 per cent of total trade - has fallen

by 90 per cent this year. Eastern European supplies of butter, buses, medicines, grains, and fertiliser have almost stopped. In all, total Cuban trade fell roughly 25 per cent in the first half of this year compared to the first half of 1990.

Most Cubans are resigned to the worst, partly because the government has been preparing them for it since last year with a special austerity programme. A recent edi-torial in Granma, the Communist party newspaper, said bluntly: "The difficulties which we will have to face could be much

Little by little, the range of goods available to most Cubans have been reduced. Earlier this year, eggs and bread were rationed for the first time. Last week, the government rationed vegetable oil; this week

The rations, the government says, are still sufficient to ensure no-one goes hungry. While some medicines are difficult to obtain, the level of medical care seems not Officials freely admit that the to have fallen substantially.

Mañana never comes

Damian Fraser observes the trials of life in Cuba

But, says Alberto, a young student sitting on the steps of Havana university, the people are growing tired. Cubans have to spend more and more time waiting in queues to ensure they obtain their allotted food. On 19th street in Miramar, a smart residential district in west Havana, the breadline starts at about 4.00am. At 10.00pm you still have to wait for a couple of hours to buy two small pizzas in a store behind a giant ice-cream parlour. Leyla, a doctor of philosophy and

mother of a two-year-old girl. spends two hours every morning waiting in line to buy bread, and another hour waiting to buy milk. Every day she goes to the market to see if rice, oil or fish have arrived.

Despite bleak prospects, Mr Cas-tro, trapped by the rhetoric of his revolution, has shown no inclination to open the economy; none of the innovations that have invigorated the economy of that other Communist bastion, China, are envisaged. Bank of Cuba officials

say the government will not introduce a peasant's market in agricul-ture; nor will it privatise small businesses. "How can you have private businesses when everything is

rationed? one asked.
Implausibly, Cuban officials
believe the country will be bailed out by foreign investment. The gov-ernment has suggested that rules restricting such investment will be bent where necessary. Grupo Sol, the Spanish hotel company, is spending \$150m developing the beach at Veradero; the government claims the number of tourists coming to Cuba will rise from 340,000 last year to 1m in 1995.

The decline in Cuban living standards and state domination of sup-ply already threatens the tourism sector. Some goods in tourist hotels - such as bread in the Hotel Victoria in Havana (\$90 a night) – are unavailable.

There is, too, resentment at what is a form of dollar apartheid. The old pre-revolutionary nightclubs 58-year-old

and bars - such as La Bodeguita once a haunt of Ernest Hemingway - are again only open to those holding dollars.

While living conditions deteriorate, there is no sign of overt oppo-sition within Cuba. This year, for example, a record number of Cubans – about 100,000 – have volunteered to plant crops, as part of the government's unsuccessful drive to become food self-sufficient. The Pan-American games, held in Cuba last month, would have been the ideal moment to hold a protest. Yet they went by without a whisper of discontent.

"Castro," says a European diplomat, "retains the admiration of the older generation and respect from the younger". Those who do not respect him tend to leave for

Often the same people who com-plain about falling living standards offer Castro their guarded support, if only for the sake of stability. A



Castro: no sings of wanting to open up the economy

ical response, says she wants him to stay: "If tomorrow there was change, I don't know what would

Manuel, a 42-year-old television cameraman who complains bitterly about deteriorating transport, says: "Ideally, Fidel is the person who can make the changes." And if he does not want to? "Then perhaps

But Fidel Castro seems unwilling to change the system he created. In the past decade he has jettisoned (or imprisoned) many of his close advisers, and with his brother Raul looks isolated, both in Cuba and outside. Unless Fidel discovers new friends soon, the economic system he made will probably collapse from within. Cubans seem willing

バントウ

LETTERS

market research

From Mr Charles Trevail.
Sir, Why should any of us be surprised to find so many City office buildings empty? Your article "Writing on the Wall" (September 9) condemned MEPC for creating a white elephant MEPC is not alone. UK developers have traditionally made multi-million-pound decisions on gut feelings and got away with it.

away with it.

The property industry must be unique in investing so much money on such little evidence. It is rare for developers to research the needs of their customers:

a fundamental starting point in the development of a new product for our supermarket shelves. Surely the responsibility upon them is so much greater, since monu-mental buildings such as Alban Gate cannot be with-drawn when they go past their sell-by dates.

Our planners should demand professional independent mar-iest research from developers, which clearly demonstrates a demand for the type and size of a property development prior to granting planning permis-

ann. Charles Trevail, Singuion Tyrrell, 6 Mercer Street, London WC2H 9QA

Developers and Bad advisers more likely to rebate commission

From Mr D Scott. Sir, Your September 7/8 Weekend article headed "Investing for Income: 10 Top Tips" stated: "Make sure you get a rebate on commission, as

you can from most good I would suggest that the converse of your statement is more likely to be true; that is: "A bad adviser is more likely to offer a rebate of commission."

Rebating commission can be justified by an "adviser" who has not spent any time in analysing the client's specific background and individual needs, but has transacted the business on an "execution only" basis and banked some commission for acting merely as a post office to the invest-

ment house, with the remain-der of the commission being rebated to the client. Good advisers tend to give value for money with remuner-

time spent on the client's case. Finally, out of all retail businesses, can you tell me why journalists advocate that clients haggle about rebates only in the financial advice sector? Why not haggle down the High Street when next buying a cooker, a carpet, a joint of D. Scott.

Financial Services, 3rd floor, Mercantile Chambers 53 Bothwell Street,

From Mr Bernard Jenkin.

ation, either fee or commission based, being related to their

Follow the republics' example

Sir, As the European Community progresses towards a single European currency, it is ironic that the Soviet Union's seceding republics are insisting upon the establishment of their respective independent curren-

They believe that their Colchester, Essex.

Corporate Pensions and

reborn national sovereignty depends upon their having sep arate currencies. Are they wrong? Bernard Jenkin, Conservative prospective parliamentary candidate for North

Short-termism causes lack of investment in R & D Generally, this lack of investment in UK Limited can

From Mr Oliver Chastney. Sir, How right Gerald Avison is (Letters, August 27) in observing the desperate need for a change in our attitude to investment in R&D in this country. Not only to ensure the success of the relatively small R & D sector - important though this is - but to guaran-

manufacturing industry sur-viving much beyond the end of the century.
Those of us engaged in research and development projects for overseas manufacturers are only too aware of the critical advantages of this enlightened form of investment, albeit long-term by UK standards. It is depressing

enough to see Far Eastern, European and US industries pulling even further away from us year by year, but a glance in the rear-view mirror reveals a troubling number of emerging economies impatient to over-

Fax service LETTERS may be laxed on 071-873 5938. They should be clearly typed and not hand-written. Please set tax machine for time resolution

		A	DVER	TISE	MENT		
	BUI	LDING SOC				MENT	TERMS
		Produci	Gress CAR	Net# CAR	Interest paid	Minimem balance	
	Alliance and Leicester	Special Return	12.25	9 14	yearly	£10,000	Access and other decays 2pr term 10% lost act fac with hit ar.
		Ninety Day Mklas	11.75 11.15	8.81 8.36	Yearly Yearly	Tiered £25,000	11.40/11.00/10.25/9.90 10.55 £10K plus instant access
	1	lestant, Access	10.30	7.73	Yearly	Tiered	9.90/9.75/9.40/9.15/est acc
1 1 .	Barnsley (0226 733999)	Tessa Sammit.	12.40 11.75	M/A 8.81	Yearly Yearly	£10 £50,000	28 days not/muh. Inc. av 90 days not/pen -£10K meb Inc av.
auses lack	Blomingham Midshires 10902 710710)	Quarten Tessa Quartem High Int	12.00 11.88	N/A 8.85	Yearly 1 ₂ Yearly	£25 £50,000	30 days penalty 60 days not/pen inst acc. £10k+
D & D	Bradford and Bingley(0274 56L545)	Waximiser Bonus Maximiser Bonus	9.00 10.80	6.75 7.50	Yearly Yearly	£1,000	inst./Bonus for no withdrawals lost./Bonus for no withdrawals
R & D	l .	Maximiser Option &	11.50	8 63	Yearly	£2,500	earths not/pen (10.95% gress rathly bac)
nerally, this lack of	1	Max Kgh Rto Tessa Maxinaker Elke 7	13.00 12.00	N/A 9 00	Yearly Yearly	£9,000 £5,000	inc 1%G pa borns (13.0%G on spec acc) Guar, 6% gross p.a. above
ment in UK Limited can l	Bristol and West 00272 2942711	Maximiser Dite 7	12.33 10.95	9.25 B.21	Yearly Yearly	£25,000 £50,000	Ord. A/C gross rate for 12 months less. Acc. No penalty
it down to "short-ter-		Select Select	10.75	8.06	Yearly	£25,000	Choice of passbook, capteard and, Of £2,000
in the business commu- am wise enough not to	1	Select.	19.35 9.80	7 76 7.35	Yearly Yearly	65'000 ETO'000	remains in account) checur book
t a lead from govern-		Select. Select.	9.00 4.00	6.75 3.00	Yearly Yearly	5500 £1	with \$100 guarantee card
but I think we should at	1	Tessa Plus High 30	12.25	N/A	Yearly	Tiered	10.75/6.75% + 2 bonus in 1st year
expect something more ructive than the even		- •	11.75	8.81	Yearly	Tiered	11.60/11.30/10.80/10.25/10.00 High interest with only 30 days notice
acute outbreak of "short-	Catholix (071-222 6736/7)	Tessa Fxq Rate 2/3 Yes	13.75 11.80	8.25	Yearly Associaty	ET E110	£10-£150 monthly. £10-£3000 max. Gtd rate instant Acc on loss of interest.
tis" in those quarters.	Chelterkam & Gloscester	Ordinary Shares	10.25	7.64	Choice	E1 52.500	lestant access. No penalty lestant access/by post
example, in trying to	10900 717505	CRE FlevLTages	11.45 11.40	8.74 N/A	Yearly Yearly	5100	° Tax-Free
e profitable, the Design	Chestrant (0992 26261)	Spec 90 Strares Justiant Access	12.05 11.05	9.04 8.29	Yearly Yearly	£5,000 £20,000	90 days' netice/penalty Instant Access/Tiered Account
on just that. Their mas-	Consider (ROM2 SESSEE)	TESSA	13.50	A/N	Yearly	ET 0 000	+1% of Capital Bal. on Maturity
the DTL have continued	Coventry (0203 252277)	Moneymaker	9.50 8.50	7 <u>12</u> 637	Yearly Yearly	15,000	Instant access, no penalty Michy Int. £10,006 - 9.11%
come an even greater (ucratic monolith as min-		3 Year Bond 3 Year Bond	12.05 11.10	9 03 8.32	Yearly Yearly	£40,000 £1,000	With 90 days' notice or penalty monthly locome option.
come and go with monot-	1	90 Day Option	12.05	9 03	Yearly	£40,000	With 90 days notice or penalty.
regularity and such (1	90 Day Option 90 Day Option	11.65 10.40	8.73 7 80	Yearly Yearly	£25,000 £10,000	lost acc/no per. if hat £5,000+ Monthly income option. Multy art 11.43 tax except spec. say, acc.
ies as SMART and SPUR	Harlifax*	Tessa	12.05 9.36	N/A 6 98	Yearly 1 ₂ -yearly	£1.00 £500	Multy and 11.43 tax except spec. sav. acc. 90 days, but
recious little to boost the	1	90-Day Xtra	9.78	7.29	i ₂ -yearly	E10,000	Instant where £5,000 remains
e of our industry.	1	90-Day Xtra 90-Day Xtra	10.62 11.14	7.91 8.31	i ₂ -yearly	£25,000	23,000 MBBS
Chastney,	1	90-Day Xtra Tessa	11.78 12.25	8.77 N/A	1 ₂ -yearly yearly	£50,000 £50	Syr term with 2 bonuses
ging director, n Appropriate	Lambeth (071 928 1331) Lamcastrian (061 643 1021)	2 Year Term Stare	12.20 10.80	9.15 8.09	Yearly	£500 £25,000	60 days notice after 1 year 10 months instant access no penalty
ology.		30 Day Motice Acc	11.60	8.70	Yearly Yearly	£50,000	w/d per month of £5000 w/d pen
don Pork Road,	Leeds & Holbeck (0532 459511)	Monthly Interest. Select Notice	11.62 12.00	8 715 9.00	Monthly Yearly	£100,000 £2,500	12 mths notice, 10% of bal imm.
ch, Norfolk	Leeds Permanent (0532 438181)	Tessa	12.75 11.10	N/A 8.33	31 Dec Yearly	£1.000	Plus 12% extra tot. year 5 3mth Tiered rates from £500
4	į .	Liquid Gold	9.88	7.35	Yearly	£10.000	lest acc. No pen. Thered rates from £25
	Marsden (0282 692821)	Rainbow 90	11.70 11.40	8.78 8.55	Yearly Yearly	£25,600 £10,000	90 days notice 90 days notice
	Mornington (071-485 5575)	Mornington 90	12.00	9.00	Yearly Yearly	£500 £500	£10K+ lmm£10K 90d pt/ps. 90 days notice/
tain needs a	AADUM O FORMOUT	FIRME REQUE	10.00 10.10	7.50 7.57	Yearly	52,500	penalty. Two
tral bank	1		10.25 10.75	7.66 8.06	Yearly Yearly	£ 5,000 £10,000	free withdrawals of up to 52k per annum.
.iai vaiik	1		11.25	8.43 8.88	Yearly Yearly	£25,000 £50,000	instant access above £10k. Interest paid 1 June.
Mr W Grey.	1		12.15	9.11	Yearly	£100,000	
Mr Frank Blackaby	Herepastle (09) 2326676)		12.10 11.79	9.09 8.73	Annually Mouthly	6208,000 650,000	inslam, Access Inslam, access, Thered A/C
again ("Europe's goal	2 t	Tessa	11.85	MA	Amually Monthly	£1.06 £50,000	1% maturity books on 1st years cap lines
be to restore full	North of England (091 5656272)	Testa	11.00 12.50	6 25 N/A	Yearly	ជ0	60 days not/pen. Thered from £5k. Tax exempt where capital remains 5 years
ent", September 6) his	Northern Rock (091 285 7191)	Correct Account	11.75 10.60	6.70 7.86	Monthly Monthly	£25,000+ £10,000+	hstart Acces Instant Acces
in the right place. an you permanently	1		9.90	7.35	Monthly	£2,500+	lestant Access
an you permanently ll employment, or low	1		6.43 5 06	4.79 3.77	Monthly Monthly	£1,000	instant Access Instant Access
loyment, without low	Norwich & Patertrigh (0733 371371)	Special 85	12.07	8.94	Cholce	£50,000	85 days' notice/penalty
n - or without some-	Nollungkam (D602 481444) Portman (D202 292444)	Stor Chip Thirty Monthly Interest	12.10 10.91	N/A 80.8	Yearly Monthly	£5,000 £20,000	30 dys cost/inst acc to 10%. A/C bal 6 miles 1 recents costige
ike the price stability-			10.40 12.00	7.80 N/A	Anneal Annealls	£500 £25	No notice, no penalty Tao exempt where capital remains 5 yrs
d ERM he castigates?	Principality (0222 344188)	Ninety	11.75	8.43	Yearly	\$25,900	90 D not/pen 250+ 9.75 5k+ 10.50
boom and deflationary	Stripton (0756-700500)	Excelsion	13 25 11 90	8.43 B 925	Monthly Yearly	£25,000 £50,000	1 yr term gwaraotaed 4% oith Instant access. No penalty
second following the	30)00 0730 /07347	Skipton Ninety	12.00	9 00	Yearly	£50,000	90 days notice or penalty
surely as night does	}	Skipton Hinety Skipton Hinety	11.40 10.90	8.55 6,175	Yearly Yearly	£25,000 £500	90 days notice or penalty 90 days notice or penalty
and doesn't a blamewor-	1	Money Market Plus	12.03	9.00	Yearly	52,500	Fixed eatil 7.10.91 maturity 31.12.91
vernment deserve some	Strond and Swindon*	Sucreuit Sucrestare	12.00 11.50	9.00 8 62	Annually Yearly	£40,000 £50,000	90 day notice/proalty legant access tiered from £1
to an election, for hav-	Will Valle of the Color	Super 90	12.00	9 00	Yearly	£50,000	90 Days opt/peo, uistant od £10K+
apparently - learned	Woolwich	Super Tessa Prime Gold	13.00 11.25	N/A 8 44	Yearly Yearly	£1. £50.000	60 days motice instant access
sson at long last?]	Prime Gold	10 85	8 14	Yearly	\$25,000	Chelce of passbook or card
ourse, the anti-inflation-	1	Prime Gold Prime Gold	10.35 9.35	7 76 7.91	Yearly Yearly	#10,000 E500	Morekly interest with passbook ogulon only - Rates avail on request
mployment edifice we		Prime Gold	235 1250	1.76	Yearly	<u>c1</u>	•
il not be complete ourselves have an	Yorkshire (0274 734822)	. Tessa Premier Key 90 Plus	12.25	9/A 9/4	Yearly Yearly	£100 £100,000	90 days socker/penalty 90 days norther/penalty
t central bank like		Key 90 Plus	12.00 11.50	9.00	Yearly	€50,000	40 days not colpenally 40 days notice/penally
anchor - until,		Key 90 Plus Key 90 Plus	11.25	8.63 8.44	Yearly Yearly	525,000 £10,000	90 days notice/penalty
dependent Euro-		Platinum Key Platinum Key	10.35 9.75	8.25 7.80	Yearly Yearly	£25,000 £10,000	instant access - 10,000 millimant Instant access - 10,000 gradition
bank supervenes.	Į.	Platinum Key	9.35	7.50	Yearly	£560	60 days notice/penalty
I	°For telephone see loc						

Putting Labour's unemployment record in perspective

Colchester 78 Maldon Road,

From Mr John Wells.
Sir, The claim by Michael
Howard, secretary of state for employment, that "every Labour government since 1929 has doubled unemployment" (Labour rules out target on jobs, September 10) cannot pass without comment. The relevant statistics are

reported in the table. The sharp rise in unemployment during the early stages of the great Depression was not, in all fairness, the unique respon-sibility of the 1929-31 Macdon-ald government; the origins of the Depression lay mainly in the US, whose recessionary impulses were then powerfully amplified by developments in international finance and

The post-war Labour government actually presided over a reduction in unemployment— if 1946 is, more fairly, taken as base, reflecting the impact of if 1966 is, more fairly, taken as government than when coming exception – bequeathing to its base, reflecting the impact of into office – regardless of the deraobilisation and the return party in power: a reflection, between 2.5 and 3 times the office of the party in power: a reflection, between 2.5 and 3 times the office of the party in power:

Working Election/ new government 1929 June 1931 August 1946 400 270 1964 October 1970(2Q) New series on consistent basis 1974(1Q) 1.8 1974 February 26,580 26.634 1,088 2.765 1979 May 1979(2Q) 1983(2Q) [1987 June 1992 (?) 1987(2Q) Source: Falinatein, National Income, Expenditure...; CSO, Economic Trends Annual Supplement 1988, 1997, 1991; EG turecast, FT July 19 1991

In the post-1945 period, UK unemployment is, strikingly, always higher at the end of each administration's period of

to more normal labour market surely, of a shared failure to level which it inherited (and a

administration will be no

address the country's long-standing deep-seated economic problems.

The 1979-91/2 Conservative was in minerical tanks weaker balance of payments weaker balance of payments and the precise extent depending, of course, on the timing of the general election. John Wells,

Faculty of Economics and

London N3 3AN.

erate and 48.5 per cent share-

holder in Molins, will try - for the second time since its May

1990 takeover bid was rejected - to seize board control by

replacing three Molins direc-

Molins' success depends on convincing shareholders that it has addressed the problems

that lured the bidder: an erratic profits record, alleged neglect of new products, and a

tempting pension fund surplus.

Certainly on the first point

Mr Orr can afford to sound relaxed. Pre-tax profit has

risen by 72 per cent to £15.2m

in 1990 since the 1988 slump and earnings have more than

The criticism of under-in-vestment in tobacco machinery

manufacturing, the main engine of profits, is less straightforward.

Mr Orr rejects the challenge that Molins cigarette-making technology has advanced little

since the early 1980s. He points to continued R&D spending of about £6m a year, 4 per cent of 1990's turnover. The latest development, the Passim 7000

Acsis drops

into £1.3m

By Peter Pearse

midway loss

Acsis Group, the continuity

sales promotion, interior design and recruitment group,

reported a loss before tax of

£1.32m in the six months to

Mr Neil Balfour, who took

Phillips, who transformed

1991, the group had undergone a restructuring and refinanc-

the future earn-out obligations

needed to be "significantly

the US design business were sold, jobs were cut in the

recruitment and interior

design divisions, the board was reorganised and

reduced in size and the head

Group turnover declined to

£15.6m (£25.5m) though turn-

over from continuing operations rose to £13.4m (£12.8m). Continuity sales pro-

motion made operating losses of £222,000 (profits £58,000); interior design lost £154,000 (profits £343,000); and recruitment saw profits of £1.14m dissolve into losses of £55,000

An exceptional charge of

£111,000 was the loss on foreign

currency borrowings and interest payable jumped to £686,000

(£143,000).

Below the line extraordinary

costs of £2.26m related to closures and disposals of subsid-iarles and businesses, restructuring and refinancing

costs, and provisions for loans.

office has been relocated.

The media sales division and

reduced.

£25,000.

doubled to 36.9p (16.3p).

tors with six of its own.

Brent Walker delivers ultimatum to Lonrho

By Roland Rudd

BRENT WALKER yesterday gave Lonrho a deadline of midnight on Tuesday to agree to a series of strict conditions for proceeding with its rescue proposals for the financially stricken leisure group.

The move took the steering

committee of its 47 banks by

A senior member of the com-mittee yesterday said the com-pany has issued the ultimatum without seeking the approval of the banks, some of which had recently suggested that they might be willing to con-sider seriously the Lonrho pro-

ln a confidential letter from Hill Samuel to Hambros Bank, Brent Walker told Lonrho that it would only consider its rescue offer if it could provide the following guarantees in writ-

ing:

● The due diligence audit of the company would have to be completed within 48 hours. Lonrho recently agreed a con-dition set by the banks to con-duct a financial investigation within three weeks.

 A loan facility would have to be provided by Lourho during the due diligence exercise but it would have no standing against other Brent Walker creditors' claims. The interna-

nally agreed to provide a bridg-ing loan while it conducted its financial investigation of the company. But it stipulated that its loans should rank above claims of all other creditors. • If the first two conditions are met, Lonrho would be expected to make an uncondi-

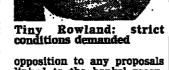
tional offer for Brent Walker. A Lonrho director immeditely rejected the proposals. He feared that unless Brent Walker's banks intervened to water down the conditions the company would yet again by faced with liquidation.

Brent Walker yesterday said that its needs were different to its banks. Its directors had to have firm written guarantees from Lonrho in order to decide whether it was lawful to continue trading given the parlous financial condition.

Rill Samuel is working on new proposals to offer Brent Walker's shareholders in the event of Lonrho rejecting the new conditions.

The bank is hopeful that it can produce a formula which would offer bondholders greater security without the

banks having to sacrifice too much value. However, several of the



opposition to any proposals linked to the banks' reconstruction plans, which were rejected earlier in the week. One bondholder yesterday said: "There is no way that we are going to consider any new proposal linked to the banks reconstruction plan."

bondholders re-iterated their 1992 pay-out for B&C creditors

By Norma Cohen, Investments Correspondent

ADMINISTRATORS for British & Commonwealth Holdings have raised £474m from the sale of assets of the financial services group, and creditors may receive their first distribution early next year. Mr Stephen Adamson, of

Ernst & Young, administrator for the group, said in the half-yearly report to creditors that £63m has been raised in asset sales over the past six months and that disposals were con-

The report makes clear that while creditors will be receiving a portion of their funds, there is no prospect of any returns to shareholders.

Meanwhile, administrators are still considering a flotation of Exco, B&C's money-broking arm, in the absence of a suitable third-party bid for what had been considered the Mr Adamson said: "Exco is trading profitably," although its performance has been hampered by a recent slowdown in

group's most profitable divi-

business. Exco's management has taken a number of steps to make the unit a more attractive asset for flotation, includ-ing the agreement of a crossbroking arrangement with a German firm, SG Warburg is advising on the timing of the possible flota-

Creditors of British & Commonwealth Merchant Bank can expect to receive a dividend of 43p in the pound in early October, for a total return of £150m. Since the voluntary arrangement to realise its assets was agreed, liquid assets have risen while expenses have declined, making it likely that creditors Separately, the administra-tors intend to pursue litigation against Quadrex Securities and Samuel Montagu, its adviser, at a hearing set to begin on April 28 1992. They are seeking

will eventually be repaid the

£200m, less £20m-£30m a judge has ruled Quadrex can collect from B&C to compensate for non-fraudulent misrepresentations during talks on the sale of its wholesale broking divi-The administrators said they

will seek to collect from both Quadrex and Montagu. "We have to take a view as to who is more able to pay," said Mr Peter Phillips, legal adviser to the administrators.

Thus far, B&C has paid its administrators £7m in fees and paid another £15m in accountancy and legal fees.

Receivers called in at Ramar

By Richard Gourlay

supplier to Marks and Spencer, has called in administrative receivers a day after shareholders were due to have approved a financial restructuring. Grant Thornton, the receiv-

ers called in by Ramar's banks. said the receivers had been negotiating "with an interested party and a deal is said to be imminent." Mr Allan Griffiths of Grant Thornton, said that if

strong workforce would not be taken over by the purchaser. On Tuesday when Ramar's

shares were suspended at 14p, the company said its poor financial position had caused production difficulties which meant it was unable to meet

As a result Samuel Montagu withdrew its underwriting for a rights issue and share plac-

RAMAR Textiles, the troubled the deal went through the 510 ing which would have given the company £6.4m of new

funding.
The placement would have been to Mr Richard Caring, a businessman with clothing industry interests including half of Together, a joint ven-ture with Otto-Versand, the German group, It would have lifted his interest in the enlarged Ramar to 29.9 per

DIVID	ENDS	ANNO	UNCE	D	
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Acelsnt	ηll		0.4		0.4
Elys (Wimbledon)int		Dec 9	1.5	-	16
Precious Metalsint		Oct 24	-	3	2
R Dutch Petrolint		Sept 24	3.35	-	7.85
Shell Transportint		Nov 7	8.4	-	20.1
USDC Inv Trustint		Oct 18	1	-	4.25
Walker (Thomas)lin		-	1.22	0.875	1.48

Dividends shown pence per share net except where otherwise stated

			П	OND	ON RECENT	ISS	UE	\$			
EQ	ЛTI	E\$									
lssae Price	Ani'es Patri	Latest Remone	19	91	Stock	Closing	*4	itel Div	Teams Cov'd	C-03	PIE
PYTOP	щÞ	Date	High	Low]	, max	-	} ""		\ <u>`</u>	
25 4 - 100 100 - 146 100 #290 #50 100 100			9. 12. 12. 12. 12. 12. 12. 12. 12. 12. 12	29 105 41, 213 105 85 85 101 277 47 47 47 101 29 29 29 29 29 29 20 20 21 21 21 21 21 21 21 21 21 21 21 21 21	eAiriment Leisant So Capital Ventames 1p Capital Ventames 1p Enryllensel *1.1 Whits. Enryllensel *1.1 Whits. Enryllensel *2.1 Whits. Do Capital Do Capital Do Capital Do Usets High link. Fig. Lowwood Lambert Sp Sortish Value Tract, #Simposes of Combit Sp #Standero Ju US Smaller Cos. Do Warnaiss	51353197 401517 C 40-7667	+13	M11.6 M11.6 M0102% M7.5 L11.5 al.8	19	5.7 9.3 4.8 5.1	92

		F	XED	INTE	REST STOCKS		
issue Price	Arponni Paid	Latest Renova	19	AIT.	Stack	Closing Prize	- 0-
E	up qu	Date	High	Low	1	2	١.
100	FP.		100	981 ₂ 791 ₂	Cambourse Inds. 101 ₂ pc Rd. Deb. 2001 Claribitie 91 ₂ pc Cm. Ln. 2000-01	991, 791,	+1
100 100 100p 100p	FP FP	:	10912	1041p 1025p	Gartmore Scotland Zero Div Pri	1111	14
				•	,		
				ĆUT	S OFFEDS		_

_				R	GHT	S OFFERS		
_	Issue	Amount Pais	Lariesi - Resuma	19	q1	Stock	Clasing Price	+ #
	Price p	10	Date	High	Lev	20007	p	١.
_	50	103 181	-	lbpm 50m	1 % pm 30sn	#Applied Holographics 5p Kiten-E-Zee	14 pm 300	Г
	59 25 45	MREE NEEL		30m 102m	4 pm 92pm	Mayflower Corp. 5p	1980 9500	
con		का सीमोर्कस	eton fall (رو احازمه:	grospectus lesumed dis	estimates, d'Otvistent rate paid ér physible ridend and vield, o Earninns based on crei	laninary file	66.
M	subschild in	or other o	Micial esti	mates for	1990-91	ssed on previous year's earnings. F Dividend M Dividend and yield based on prospector over and pie based on latest annual excelsion.	or other o	pfficia

TRADITIONAL OPTIONS

 First Dealings
 Last Dealings For rate indications see

Calls in Anglia TV, Felrhaven, Ferranti, Ingham (G), LWT, P & C warrants, Racal Telecom, Doug-las (RM), Rethers, Sirdar and Wi-shaw. Put In Ingham (G). Put and

Co-op Bank falls sharply

in first half

By David Barchard

Pre-tax profits at Co-operative Bank fell sharply from £5.5m to £700,000 in the first half of the

The fall was largely caused by an exceptional debit of £3.9m on restructuring the group. Despite this, the bank, which is mutually owned but has £60m of preference shares traded on the stock exchange, said yesterday that it was generally pleased with the

result.
Losses per share came to 0.4p per share (earnings 0.1p). The bank said that it had raised its provisions against

mortgage insurance pool market By Richard Lapper

Eagle Star

to quit

EAGLE STAR, the insurance subsidiary of BAT Industries, is to quit the pooled mortgage insurance market.

This market allows mortgage lenders such as National Home Loans Corporation and the Household Mortgage Cor-poration – which lack a retail network – to raise funds by securitising pools of their own leans for sale on the capital loans for sale on the capital market.

Eagle Star, which, together with Sun Alliance, controls about 80 per cent of the market, is to withdraw after providing for claims of £20m. These claims, incurred over

a number of years, compare with annual premiums of about £10m and were fully provided for when Eagle Star announced interim pre-tax

losses of £189m last month.

The news could spark further worries about the mortgage insurance market followgage insurance market tottow-ing disclosures during the last month of the extent of insur-ers' provisions against domes-tic mortgage indemnity claims (which insure lenders against losses arising from default of

Research from telamit of individual mortgages).

Eagle Star itself is making provisions of £121m and this week Legal & General said it was to make provisions of £94m for claims.

Herearch Joseph from people

However, losses from pool policies are not expected to be as serious as those arising from domestic mortgage indemnity policies. Both domestic mortgage indemnity policies and pooled mortgage policies cover losses that arise when a lender is unable to recoup the full value of a mortgage after the sale of a repossessed property.

Mortgage indemnity covers losses down to 70 per cent of the value of the mortgage.

Losses arising when a lender is able to recoup less than 70 is able to recomp less than 70 per cent of the value of a mort-gage from the sale of a repos-sessed property fall on the pool, which effectively pro-vides a form of catastrophe insurance. Within the pool arrangement the lender usu-ally carries a deductible ally carries a deductible

equivalent to 1 per cent of the value of the pooled mortgages. Eagle Star will retain an involvement in the domestic mortgage indemnity market although it will seek to increase premiums. Last year the group withdrew from the market for the insurance of commercial and residential development loans, announcing later that it was providing for losses of £200m on this

Wills calls for £1.7m in refinance package

Wills Group, the marketing services and automotive prod-ucts maker, has announced a rights issue and capital restructure. It is raising £1.7m through a 6-for-1 underwritten rights issue at 3.5p per share. Some £1.5m of the proceeds will be used to repay loans and the remainder to provide additional residue. tional working capital.

The refinancing proposals also involve Wills' banks capitalising the balance of their loans — £4.56m — into 2.4m new convertible redeemable £1 preference shares, a capital reduction to reduce the nominal value of the shares and to cancel the share premium account and the reduction or elimination of the deficit on the profit and loss account.

About 56m new A 1p shares will be issued, and up to 11.2m warrants on the basis of one for every five shares taken up.

The warrants carry the right to subscribe for one new share at 5p between January 1 1992 and February 1 1994.

Last-ditch stand against the US siege

Bronwen Maddox on Molins' vital EGM in its fight against Leucadia

PART FROM clocking up three chairmen and Molins A up three chairmen and three managing direc-Share price relative to the FT-Actuaries Ali-Share Index tors in four years, remarkably little has changed about Molins' business," one of its large shareholders commented drily yesterday. Mr Michael Orr, since May the occupant of the top seat at the Milton Keynes-based precision engineering group, knows he has a case to prove. On October 1 at an extraordinary general meeting, Molins will defend its independence for the fifth time in four years. Leucadia, the US manufac-turing and financial conglom-

> maker of high-quality cigarettes, should start shipments within months.

The second battlefield has been the pension surplus. Val-ued by Molins' actuaries at £85m, it is by any standards a hefty chunk of the present £108m stock market value. The emphasis Leucadia gave it in the March 1990 offer docu-

ments has prompted City com-ments that the US company was primarily interested in Molins for its break-up value. But the value may not be quite what it seems. Molins is free to take a holiday from con-tributions to its pension cheme based on that £85m valuation. But the cash it could distribute back to the company is limited by the actu-arial definitions in the pen-sions legislation, and those indicate a much lower surplus

of only £35m-£40m. It is, however, taking the steps to release that money, by constructing a new trust with the required powers.

After 18 months under siege from Leucadia, this might seem an approach relaxed to the point of complacency - or exhaustion. Certainly those who think hostile hidders are a spur to sleepy management will hardly find Molins a text-

book example. But continuity rather than revolution is the key to growth in a high-tech business, argues Mr Orr, and dramatic change

would be inappropriate. He acknowledges too that the siege has brought its own strain. Defence costs alone have run to £2m-£3m and "understandably customers worry, and it may have restricted our ability to recruit

New in the job, Mr Orr is hardly going to add himself to that list. Indeed, he has impressive credentials though no manufacturing pedigree. Previously head of investment banking at Merrill Lynch Europe, he has also been a senior direc-tor of SG Warburg and group finance director of Grand Metropolitan, the food and drinks

the future of his job on October As shareholders rejected Leucadia's proposal last year to reshuffle directors, it would be surprising if they passed it this time. Not just because they have been woosd by Molins' improved profits, but because many have objected to Leucadia gaining control without making a full offer to

shareholders.
"It is certainly within the let-ter of the Takeover Code, which governs takeover proce-dure on the London Stock Exchange, but it is inequita-ble," says one large share-

The shareholders are few but vocal - 25 own 50 per cent, with M&G the largest with 18.1 per cent - and a mere 500 shareholders holding the 1.5 per cent balance.
The battle hardly ends in

October. Even if Leucadia's proposals are rejected, it is still allowed to buy a further 2 per cent a year, which could give it a 50.5 per cent majority shareholding next August.

That seems inevitable, unless Molins issues more shares in the year and dilutes Leucadia's holding. Hence the significance, some feel, in significance, some feet, in Molins' own resolution at the October EGM to get shareholder permission to increase the share capital by about 27 per cent at its own discretion. Not an unusual proposal for an analysis of the share capital by about 27 per cent at its own discretion. habitually acquisitive com-pany, but that has hardly been Molins' past style.

That raises the question of whether Molins will finally be

pushed into departing from its unruffled approach and into making a large acquisition – and whether its shareholders

Minister acts in

Greencore share

purchase affair

By Tim Coone in Dublin

Mr Des O'Mailey, Irish

Minister for Industry and Com-

merce, has appointed a special inspector to investigate the

Filofax cuts losses over 70% in down market move

By Peggy Hollinger FILOFAX, the personal

organiser group, reduced interim losses by more than 70 per cent to £613,000 as it continued the drive to cut costs and revive its fortunes with lower-priced product ranges.
Mr Robin Field, chief execu-

over as chairman following the resignation of Mr Darryl tive, said Filofax - which was taken over by a consortium of investors in June - had begun Acis into a marketing services company from the shell of a former jewellery retailer, said that the results were not comparable with the same period of 1990 when profits of £5.75m were made. to increase market share again, despite the recession. The loss compared with £2.07m last time, which included £964,000 exceptional

Turnover fell from £4m to £3.3m for the six months to In the first six months of June 30 as stricter distribution controls were implemented. In Japan, which once accounted ing, "necessary to ensure the continuation of the group". Both the burden of debt and for 18 per cent of sales, turnover fell to almost nil as the group sought new distributors. Mr Field said he was aiming to have about 5 per cent to 10 per

cent of sales there in the sec-The biggest gains were made in the US, where sales were 18 per cent higher than the previ-

ous period. "There is a tremen dous amount of potential there," he said.

Trading was depressed in the UK, where the market for personal organisers was beginning to dry up. However, a new range of lower priced products, and the introduction of student-orientated organisers, was proving highly successful, he

from 14.4p to 2.5p. However, if based on the average number of shares in issue, the loss would be between 3p and 4p. Again there will be no divi-

The group planned to change its year end from December 31 to March 31, and the current term will run for 15 months. This was to more evenly distribute reported earnings, as sales were heavily geared towards Christmas, Mr Field said. It would also enable the interim statement to give a clearer view of second half

Sugar and Venables lend Spurs £1.6m to reduce debt

prospects.

MR ALAN Sugar and Mr Terry Venables, who now control Tottenham Hotspur football

club, have lent it £1.6m to help reduce bank debt. This is most of what remains of the £7m-plus that they had available to buy shares in the club — their 75p-a-share offer

attracted a 63 per cent take-up

and help refinance it.

Mr Colin Sandy, finance director, said the loan, plus strong season ticket and box sales, had reduced the company's overdraft by "quite a few million" from the £10mfilm it owed Midland Bank

spite of the £2.2m purchase (partly deferred) of Scottish international Mr Gordon Durie. No money had yet been received for the injured Mr Paul Gascoigne. Negotiations were continuing with the Italian club Lazio.

Mr Sandy said a rights issue was still being looked at, but it could not be launched as quickly as had been hoped. Tottenham also announced the sale of its loss-making Synchro Systems computertised ticket sales business. Mr Paul Warsop, a director of Synchro, was buying it for £1, but virtually all the associated £1.7m debt was staying with Tottenham and was included in the debt floure.

ownership of 14 companies linked to Greencore, the sugar and foods group.
It is the first time the minister has invoked such powers under the 1990 Companies Act. It is intended to divert mounting criticism of the gov-ernment's handling of the

The move follows two other investigations into Greencore and its subsidiaries, one at the behest of the company's board and the other about to be carried out under the a

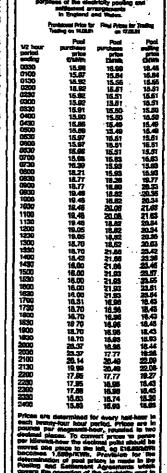
AGUID

STATIS

the High Court. Greencore has been at the centre of a growing financial scandal since Mr Chris Comerford, its chief executive, resigned last week in connection with a controversial share purchase deal.

The purchase was made last year by four executives of Greencore, then known as irish Sugar, and Mr Comerford, using a company loan to buy shares of an Irish Sugar subsidiary. The shares were later bought by Greencore at almost four times the price reaping the executives a profit of more than I£7m.

The government has been criticised for not having a representative on Greencore's board despite still having a 45 per cent stake since Iriah Sugar's privatisation earlier



Bid speculation surrounds rump of Racal Electronics

By Richard Gourlay

MONDAY September 16 is D-day for Racal Telecom, the operator of the Vodafone cellular telephone network, when it finally parts company with Racal Electronics.

The £3bn demerger one of the largest corporate break-ups in history, brings to the FT-SE 100 index a company which has enjoyed a decade of strong growth within Sir Ernest Harrison's electronics com-

But ironically, the run-up to the demerger has fueled speculation about a hostile bid for the remaining Racal Electronics, stripped of its 80 per cent stake in Racal Telecom, which it will distribute to Racal Electronics shareholders. The speculation has been

partly responsible for the sharp rise in the price of the Racal "Special Ex" shares, rep-

resenting Electronics without

Vodafone, which have been

trading on the grey market since September 2. Whether or not a bid materialises, the price at which the Racal rump is trading already supports Sir Ernest's view that the market had consistently undervalued its non-Vodafone

When Sir Ernest announced the demerger nearly a year ago, he argued that the Electronics share price implied the rump companies had a nega-But the "Special Ex" price, which has risen from 34p on September 2 to 451/4 yesterday.

has surprised many analysts. The bid speculation is based on the theory that the rump of Racal - containing defence, radio, data communications interests and Racal Chubb, the security company - has recov-ery potential and is underval-

On the other hand, some

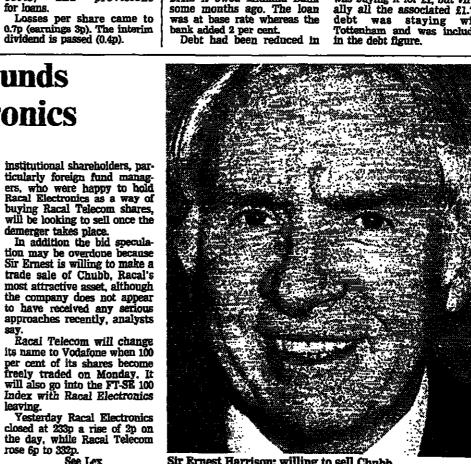
ticularly foreign fund managers, who were happy to hold Racal Electronics as a way of buying Racal Telecom shares, will be looking to sell once the demerger takes place. In addition the bid specula tion may be overdone because Sir Ernest is willing to make a

institutional shareholders, par-

trade sale of Chubb, Racal's most attractive asset, although the company does not appear to have received any serious approaches recently, analysts Racal Telecom will change its name to Vodafone when 100

freely traded on Monday. It will also go into the FT-SE 100 Index with Racal Electronics leaving. Yesterday Racal Electronics closed at 233p a rise of 2p on the day, while Racal Telecom

per cent of its shares become





ECONOMIC DIARY

<u>[[19] [20] [21] [22</u>

MARK WEEP

The state of the s

Adda a salah salah

er sale.

10 mm 77 VI

Minister acti

Corcencore sle

purchase affe 闘y ***** Course かりょ・

TTO VICE A CONTRACTOR

100

g + + + + + + + + ≥4

- : 10

2

TODAY: Inkatha, ANC and South African government meet in Johannesburg to sign

TOMORROW: National Savings results (August). Swedish general election. Summit of the five Maghreb states (Algeria, Libya, Mauri-tanta, Morocco and Tunisia) begins in Casabianca, First direct elections to Hong Kong legislative council.

MONDAY: Index of output of the production industries (July). Retail sales (August-provisional): US business inventories for July. US-Philippine military bases agreement in lapses. United States promises to begin military withdrawal if proposed new accord is rejected by Philippine senaté. International Atomic Energy Agency fiveday annual general conference opens in Vienna. The ivory Coast hosts summit in Yamoussoukro to try to find solution to civil war in neigh-

bouring Liberia. TUESDAY: Public sector borrowing requirement (August) Company liquidity (second quarter). US industrial produc-tion/capacity use for August. Meeting of group of 24 indus trialised countries and Albania in Brussels to consider urgent action to help Albanian government tackle economic problems (until session of the UN General Assembly opens. Election of Assembly resident (for which there are four candidates) and expected admission of four new UN members, already endorsed by the Security Council - North Korea, South Korea, Micronesia and Mar-

shall islands. WEDNESDAY: US housing starts (August). Mr Francois Mitterrand, French president pays his first official visit to united Germany. Scottish National Party conference in Inverness (until September

THURSDAY: Major British banking group's monthly statement for August. Provisional estimates of monetary aggregates (August). Provisional figures of vehicle production (August). US mer-chandise trade (July). Green Party annual conference in Wolverhampton (until September 22).

_					FI	-AC	TU	RIE	S SI	IAR	E IN	DIC	ES .					
0	The Financial Times L	td 199	1. Con	npiled	by the	Fina	ncial T	imes L	td in c	onjunc	tion wi	th the	institut	e of Ac	tuaries	and the Facu	ty of Actuarles	.
E	QUITY GROUPS	Fr	iday S	Septer	nber	13 19	991	Tru Sep 12	Wed Sep 11	Title Sep 10	Year ago (approx			High	s and	Lows Index		
Fi	SUB-SECTIONS gures in parentheses show	index	Day's	Est. Earning Yield%	Yield%	Est. P/E Ratio	xd adj 1991	Index	Index	Index	Index		1	991			Ince Elation	
CAU	mber of stocks per section	No.	Change %	(Max.)	(Act at (25%)	(Net)	to date	Ma.	No	No.	No.	H	igh	"	HT.	High	Low	1
1 2		867.23 1124.99				13.30 16.01		871.75 1132.01			711.57 875.94	890.04 1167.75		675.31 911.64	16/1 16/1	1038 07 16/7 /87 1381 08 16/7 /87		
	Contracting, Construction (31)	1174.77	+0.2	8.38	6.42	16.17	33.40	1172.26	1170.18	1183 07	1084.11	1438.66	15/3	1051_83	23/1	1951.50 16/7 /87	71_48 2 /12/74	ı
1 3		2429.23 1775.79	-1.1 -1.5	9.48			63.95	2456.19 1802.21	2454.84	2468,28	2010.05	2508.25 1958.19	6 /9 15/3	1837.98 1478.08	22/1 16/1	3040.80 8 /9 /89 2308.22 19/5 /89		1
6	Engineering-Aerospace (8)			16.33				378.49			427.04	469.23		378.49	12/9	502.42 13/6 /90		
7	Engineering-General (45)			10.33				501.97	499.20			502.99		339.57	23/1	505.10 15/6 /90	339.57 23/1 /91	ł
8				1			17.15				411.83	509.18		381.44	16/1	596.67 9 /10/87		1
	Motors (12) Other Industrial Materials (20)	364.70		8.03				366.25 1680 00			297.64	371.25 1695.01	6 /9 2 /9	266.43	16/1	411.42 13/10/87 1881.53 18/8 /89		Т
21	CONSUMER GROUP (188)	1580.36	-0.2								1167.86			1188 45	16/1	1590.33 6 /9 /91		Т
22		1920.02	-0.4	8.00				1927 29				1949.98	5 /9	1478 24	25/1	1949.98 5 /9 /91		П
25	Food Manufacturing (19).	1244.89	-0.1	9.23				1246.39				1246.39	12/9	1013.60	16/1	1246.39 12/9 /91		П
26 27	j			7.88 5.41	3.06 2.52			2726.16 3749.26				2854.91 3902.79	2 /5 2 /9	2259.53 2454 93	2 /1 16/1	2854.91 2 /5 /91 3802.79 2 /9 /91	54.25 11/12/74	- [
29				8.21				1388.58				1405.62		1066.91	25/1	1845.77 8 79 189	175.38 28/5 /80 54.83 9 /1 /75	
30	Media (26)	1531 02	-0.3	7.20	4.64			1536.26				1536.26	12/9	2166.91	16/1	1536.26 12/9 /91		1
31	Packaging, Paper & Princing (18)	767.86	.l -0.1	7.25				768.47		770.43		788.41	9 /9	486.96	16/1	788.41 9 /9 /91	43.46 6 /1 /75	1
34 35		1036.49	+0.1	7.35	3.59	17 75		1035.34				1037.47	2 /9	766.89 396.58	29/1	1160.58 2917 187		1.
40		1290.59	-09 -05	7.13	5.07	17.80 13.33		651.48 1287.23				651.48 1304.42	12/9 2 /9	961.05	28/1 16/1	914.52 2 /10/87 1304.42 2 /9 /91	62.66 11/12/74 58 63 6 /1 /75	H
41		1437.37	-0.1	7.50	4.56			1439.46				1443.37	6 19	892.28	1 /2	1443 37 6 /9 /91		1
42	Chemicals (21)	1468.54	-0.8	6.92	4.91	17.86	46.15	1479.90	1477 80	1475.98	992.47	1520.52	2 /9	1004.01	16/1	1545.46 5 /10/87	71.20 1 /12/74	1!
43	1 agr-\$10-11-0			9.95		12.17		1493.09				1626.42		1217.37	16/1	1819.46 11/8 /89	975.19 10/11/87	1
44 45		2368.98	+0.1	7.20 14.19	4.80 5.23	17.20		2366.23 1244.13				2370.25 1255.03	9 J9 6 J9	1730.87 994.96	23/1 7 /1	2554.69 12/7 /89 1255.03 b /9 /91	90.80 29/6 /62	Ţ
46	Telephone Networks(4)	1524 30	-i.i	9.68	3.99	9.04 13.52		1541.40				1577.91	2 19	1085.95	16/1	1577.91 2 19 191	994.96 7 1 91 517.92 30/11/84	11
47	Water(10)	2528.70	+0.6	16.17	6.09		118.37	2513.36	2503 <i>.</i> 39	2494.68	1954.80	2539.85	6 /9	2134.83	16/1	2539.85 6 79 791	1820.20 1 /5 /90	١.
48		1908.70		5.24	5.19	26.40		1912.12				2033.42	15/8	1506.17	16/1	2087.06 11/7 /89	60.39 6 77 775	H
	INDUSTRIAL GROUP (480) _		-0.4	8.36	4.41	14.85		1315.75			_	1326.09	6 19	991.97	16/1	1326.09 6 /9 /91	59.01. 13/12/74	Т
	0il & Gas (20)	2441.00	-0.8	10.67	5.65	12.39		2460.34				2509 42	23/7	2101.45	21/1	2528.70 3 /B /90	87.23 29/5 /62	ı١،
_	500 SHARE INDEX (500)		-0.4	8.65	4.56	14.50		1414.25				1424.90	2/9	1092,04	16/1	1424.90 2 /9 /91	63.49 13/12/74	10
	FINANCIAL GROUP (92) Banks (9)	835.64 977.67		436	5.59 5.45	43.03	27.93 36.83		834.28 972.82		675.94 714.91	859.94 990.15	15/3 6 /9	667.36 695.08	16/1 15/1	896.67 13/10/87 990.15 6 /9 /91	55.88 13/12/74 62.44 12/12/74	ł.
	Insurance (Life) (7)				5.30	43.02		1587.12	1582 RQ		1311.39	1632 53	4 /9	1220.74	16/1	1632.53 4 /9 /91	44.88 2 /1 /75	17
66	Insurance (Composite) (6)	648.36	-2.4	-	6.79	- !	25.81	664.14	660.22	665.25	569.19	728.27	15/3	572.52	16/1	768.11 29/12/89	43.96 13/12/74	1
67				6.94	5.73	18.84		1165.78				1202.38	5 /4	932.88	23/1	1399 56 177 187	65.86 16/12/74	Ι.
	Merchant Banks (7) Property (36)	460.33 951.34		5.84	4.55 4.90	24.13	12.16 22.40	457.07 953.91	453.39 954.96	452% 955.12		460.33 1087.65	13/9 15/3	327.70 881.23	16/1 3 /7	547.59 12/10/87 1398.87 5 9 89	31.21 7 /1 /75 56.01 20/4 /65	13
70		268.96	+0.2	10.67	6.76	11.78	8.67	268.32	267.85	268.31	250.65	298.63	15/3	236.37	16/1	603.48 16/7 /87	33.29 17/12/74	1
_	Investment Trusts (69)	1251.78		-	3.45	-	24.33	1250.67		1245.30		1261.80	6 19	947.19	16/1	1323.81 4 /1 /90	71.12 13/12/74	1!
_	ALL-SHARE INDEX (661).		-0.4	-	4.67	-			1267.80			1284.07	6 /9	987.46	16/1	1284.07 6 /9 /91	61.92 13/12/74	1,
		Index	Day's	Day's	Day's	Seo	Sen	Sep	Sep	Sep	Year							L
		No.				12	11	10	9	6	ago							ľ
	FT-SE 100 SHARE INDEXA.	2625.8	-16.1	2658.0	2624.9	2641.9	2626.6	2630.8	2653.2	2667.4	2093.8	2679.6	2 /9	2054.B	16/1	2679.6 2 /9 /91	986.9 23/7 /84	١.

FIX	(ED I	NTEF	REST	ı		1	AVERAGE GROSS REDEMPTION YIELDS	Fri Sep 13	Thu Sep 12	Year ago		91
						ட		13	12	(approx.)	High	Low
PRICE INDICES	Fri Sep 13	Day's change %	Thu Sep 12	Accrued Interest		1 2 2	Settish Government	9.34	8.53 9.41 9.41	11.06 11.06 11.06	10.14 16/1 10.24 2 /1 10.26 2 /1	8.50 13/9 9.34 13/9 9.35 13/9
British Government 1 Up to 5 years (28)	122.85	+0.17	122,64	2.24	8.23	5	Medium 5 years	9.57 9.49	9.62 9.55	12.17 11.60	11.15 2 /1 10.62 2 /1	9.57 13/9 9.49 13/9
2 5-15 years (27) 3 Over 15 years (9)	135.81	+0.39	135.29 142.83	1.96 0.64	9.88 10.60	7	(8%-10½%) 20 years High 5 years Coupons 15 years	9.77	9.52 9.81 9.65	11.29 12.27 11.87	10.50 2 /1 11.25 2 /1 10.80 2 /1	9.46 13/9 9.77 13/9 9.58 13/9
4 irredeemables (6) 5 All stocks (70)	160.72	+0.90	159.28 133.53	2.80	8.83 9.48	120	(11%-) 20 years	9.51 9.56	9.58 9.65	11.60 11.12	10.67 2 /1 10.48 31/12	9.51 13/9 9.56 13/9
Index-Linked 6 Up to 5 years (1) 7 Over 5 years (10) 8 Alf stocks (11)	164.24 148.61	+0.20	163.92 148.60 149.62	1.15 0.48 0.51	2.72 3.42 3.40	11 13	Index-Linked Inflation rate 5% Up to 5yrs Inflation rate 10% Up to 5 yrs Inflation rate 10% Up to 5 yrs Inflation rate 10% Over 5 yrs	4.19 2.55	3.72 4.20 2.80 4.02	4.68 4.34 3.42 4.14	4.48 15/7 4.40 1 /8 3.60 9 /7 4.22 15/8	3.59 18/1 4.09 18/2 2.13 21/2 3.90 12/4
9 Bels & Least (58)			114,11	2,49	7.35		Delis & 5 years Loans 15 years 25 years		11.41 11.12 10.94	13.92 13.02 12.73	12.63 9 /1 12.38 18/1 12.16 18/1	11.28 13/9 11.07 13/9 10.92 13/9
\$Opening index 2652.	7; 9 am 2	556.6; 10	am 2656	.8; 11 am	2656.3;	Noo	1 2656.9; 1 pm 2656.7; 2 pm 26	54.3; 2.30	pm 2649.	7; 3 pm 26	45.9; 4.10 pm 2628	.1; (a) 10.16am

1		n 2656.6; 1	0 am 2656.8;	11 am 2656.3; Noon 2656.9; 1 pm	2656.7; 2	om 2654.3; 2.	30 pm 2649.7; 3 pm 2645.9; 4.10) pm 2628.1:	(a) 10.16am
' i	(b) 4.21pm								
:	Equity section or greep	Base date	Base value	Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
4	Business Services	31/12/90	999.65	Telephone Networks		517.92	Food Manufacturing		114.13
١	Electricity	31/12/90		Electronics	30/12/83	1646.65	Food Retailing		114.13
.	Media	31/12/90		Other Industrial Materials	31/12/80	287.41	Insurance Brokers		96.67
.	Engineering - Aerospace	29/12/89		Health/Household Products	30/12/77	261.77	All Other		
. 1	Engineering - General			Other Groups	31/12/74	63.75 128.20	British Government		
	Water			Industrial Group		128.06	Do. Index-linked		
' '	Coeglomerates	31/12/86		Other FinancialPublishers, The Financial Times, N					
•	SEPARCE revers a range of elec-	pents is avai	seer-paced own	ducts relating to these indices. The	co seo susils	hie by cubery is	nion from FINSTAT They House 4	12-47 Minor	ies London FC3N
	1DY. Tel: 071-702 0991.	o orne min p		uses coming to orde marces. The	~ ~	J.C 27 JUDGE 15			,
- 1	201.10.012 :020								

LONDON TRADED OPTIONS

The FT-Actuaries Share Indices Service

FINSTAT, the Financial Times Statistics Service, offers a unique range of electronic information relating to the FT-Actuaries Share Indices. Your PC can now access all of the actual statistics used in calculating this important series, bringing new accuracy to your analysis. Printed details are also available. For further information contact FINSTAT on 071-702 0991.

A GUIDE TO **FINANCIAL TIMES**

The Financial Times provides the best and most comprehensive financial and business coverage of any British newspaper. And almost 25% of it is devoted to statistics.

This latest edition of A GUIDE TO FINANCIAL TIMES STATISTICS is a unique guide to the financial pages and has been completely revised and updated to reflect the newspaper's latest approach to its statistical coverage.

A GUIDE TO FINANCIAL TIMES STATISTICS is essential reading for all those with an active interest in finance and investment, including students, private investors and financial professionals.

Detailed coverage includes: ● Foreword by Richard Lambert, Editor of the FT ● An introduction to Financial Times statistics • UK equities • UK equities • The FT-Actuaries indices • International equity indices • International equity indices • Unit trusts, insurances and offshore funds • International capital markets • Commodities, Futures and Options • Currencies and money British economic statistics Financial Times statistics service Appendix: how the statistics are arrived at.

PUBLICATION DATE: JUNE 1991 PRICE: \$14.75 UK \$17.50/\$30 O/S

ORDER FORM

Please return to: The Marketing Department. FT Business Information, 7th Floor, 50-64 Broadway, London SW1H ODB. Tel: 071-799 2002 (Mail order address only) Please note payment must accompany order. Prices include postage

and packing. OFFICE USE ONLY Please send me copy/copies of A GUIDE TO FT STATISTICS
(£14.75 or £17.50/\$30.00 Overseas) 5022 0HS5 FTS91

I wish to order 5 or more copies. Please send details of bulk order

TELEPHONE OFFERS

1271-749 2274

With your credit charge card details. Please debit my credit card (mark choice).

Organisation

☐ Amex ☐ Access ☐ Visa Card No. _Signature___ Expiry date_ BLOCK CAPITALS PLEASE. Mr/Mrs/Ms___

Address. .Postcode_ Country_ Signature...

Date Please allow 28 days for delivery. Retunds are given on books returned within 7 days of receipt and in good condition. FT Business Information Ltd.

Registered Office: Number One Southwark Bridge, London SE1 7HL Registered in England No. 980696 Financial Times and FT are among the Trade Marks and Service Marks of the Financial Times Group.

FINANCIAL PLANNING FOR THE INDIVIDUAL

Third Edition, plus 1990 and 1991 Budget summaries

The third edition of Alan Kelly's popular Financial Planning for the Individual is for all those who suspect they may not be using their hard-earned money to maximum advantage - and an enlightening read for all those who think their money is working

Have you grasped the changes in pension legislation and their implications for your own needs? Are you getting maximum value from PEPs and BESs? Have you taken into account independent taxation for married couples introduced in 1990? Have you planned correctly to account for the increase in top rate CGT and the drop in top rate income tax? Looking at changes in pension legislation, taxation and the crash of '87, this invaluable book will guide you through the maze of the financial scene and show you how to get the most out of your money.

You will benefit from information on: Investment Planning; Unit Trusts and Investment Trusts; Business Expansion Schemes; Personal Equity Plans; Pension Arrangements; Life Assurance; Tax Planning; Mortgages. Plus a chapter on the uses of Trusts and an extended section on Investment Timing - when best to buy and

With a self-diagnostic personal financial planning questionnaire and a 'Dying tidily log', this book contains everything you need to know in order to plan your finances clearly and profitably. INCLUDES BUDGET 1991 UPDATE.

PUBLICATION DATE: JUNE 1991 PRICE: \$11.50 UK \$14.00/\$24.00 O/\$

ORDER FORM

Please return to: The Marketing Department, FT Business Information, 7th Floor, 50-64 Broadway, London SW1H 0DB. Tel: 071-799 2002 (Mail order address only) Please note payment most accompany order. Prices include postage

OFFICE USE ONLY _ Please send me copy/copies of FINANCIAL PLANNING FOR THE INDIVIDUAL RNANCIAL PLANNENG FOR THE MASS.
(\$11.50 or \$14.00/\$24.00 Overseas) 4820 0270 FP191 I wish to order 5 or more copies. Please send details of bulk order

I enclose my cheque value £/US\$_____ made payable to F.T. Business Information.

TELEPHONE ORDERS 071-790 2274 With your credit/charge card details. Please debit my credit card (mark choice). ☐ Amex ☐ Access ☐ Visa Card No.

_Signature.... Expiry date_____ BLOCK CAPITALS PLEASE. Mr/Mrs/Ms___ Title_ Organisation_ Address_ Postcode____

Country____

Signature_

Date_ Please allow 28 days for delivery. Refunds are given on books returned within 7 days of receipt and in good condition. FT Business Information Ltd.

Phone

Registered Office: Number One Southwark Bridge, London SEI 71-11. Registered in England No. 980896 Financial Times' and FT' are among the Trade Marks and Service Marks of the Financial Times Group.

Time and tide ...wait for no one

THE COMPLETE SOLUTION TO THE MANAGEMENT PROBLEMS	Buy the complete solution from this
You happe this day with the best intentions - Implicated upon to be dead. — people to use - then the priote sing-year a rest public profile. On other since some year still, the improperty tone in the rest	advertisement and receive with our compliments the standard
In today or transplant (princial world, microcomply it world, from complaints) Clant (projective, lipse transplantation projection). Soing the projection last, you are in posterol - representant for the results - and principal less stress. You six prope producting at world and at larger.	Stantand bodbook on time management, 'A' TIME by James Noon. Retail price £10.95.
You can note veils problem. Seeled on the hopey regarded left to the seeled of the seeled of the seeled of the property of the seeled of the property of the Ar Theo problem and the seeled of the see	
workbook to develop-year sides of your own page. b. The Turnets-state AF Financia System. Each day if grates not several. beter from management, oldreing, isosomorb, divingation, trapforals, management and personal organization.	
Byon side, death pair tribe he pactinged inparation	
☐ Time-System	
	- A
TOTAL	
	2 minute State At 1 America March Page At 2 America March Page America March Page America March Page America March Page America America March Page America March Page America Amer
	£99.00 £79.95 £29.95

st to Time/system, Freepost 648, Marlow, Bucks, SL7 28X, gda card heliders, may telephone direct on 0628 890500 forther information on Time/system products and services, please tick			Please tick I enclose my cheque made payable to Time/system for £
lease send me the following item(s) in the address given opposite:	Quentity	Price	Please debit my Access/Visa/American Express/Diner's Club card
tandard wnyd A5 Planning System plus trasting video and wortdook £116.33 (599.60 + £17.33 VAT) Includes Iras A Time terbook			Expiry date
raining video and workbook & £35.19 29 95 + £5.24 VAT)			Signature
enderd winyl AS Planning System © 253.94 179.95 + £13.99 VAT)			Title Initials Surname
sather cover with clasp @ £100.99 785.95 + £15.04 VAT) Tick Anthracite gr Burgundy			Delivery Address
ASTRET CONST WITH 20 © \$113 92 96 95 • £16.97 VAT) TICL AREPPORTE or Burgundy			Postonie
elivery charges (inc. VAT)		£4 99	
OTAL .		 	Daytime Telephone No.
			Ties offer is valid for UR Mandanii customens only For deliveres to all other aroos, please subspicuse for histoer oformation. A VAT execute will follow automatically Cust policy is to desposich all orders by courser service widths (Albaums of Moone). Temporation and AT TIBE are monitored transfer.

INTERNATIONAL COMPANIES AND FINANCE

Two Cleveland banks to merge in \$1.2bn deal

By Martin Dickson in New York

SOCIETY Corporation and Ameritrust, two large banks based in Cleveland, Ohio, are of expansion in the Great Ameritrust, two large banks based in Cleveland, Ohio, are to merge in a \$1.2bn deal which will create the largest hank in the state and the 24th higgest in the US world by biggest in the US, ranked by

a consolidation wave sweeping through the US banking indus-try, follows a bidding war for Ameritrust, which has a troubled loan portfolio, involving three Ohio suitors - Society. Banc One and National City Corporation. Banc One, one of the fastest expanding and most admired US super-regional banks, apparently dropped out of the running earlier this

Society, which is offering 0.65 of one of its shares for each Ameritrust share, has 350

BSN 14.4%

BSN, the leading French food

group, has reported a 14.4 per cent rise in first-half net prof-

its, reflecting a strong upturn in its dairy products division,

and line with most analysts'

FFr1.5bn in the first six months of last year, to FFr1.72bn (\$299m) not includ-

ing a FFrl.67bn exceptional

gain from the sale of Pommery

and Lanson, BSN's champagne brands, to LVMH, the drinks

brands, to LVMH, the drings and luxury goods group. Group sales rose by 18.2 per cent from FFr27bn to FFr31.9bn, an underlying increase of 4.1 per cent at constant exchange rates and taking out account-ing changes.

The underlying net profits

ing the FF12.14bn gross exceptional gain from the champagne sale. Within this, the

operating profits of BSN's beer division plunged by 22.7 per cent to FFr425m, due to the

impact on drinking habits of a cooler than average early sum-

Dairy products profits more than doubled to FFr1bn, partly due to the integration of Gal-

bani, but also thanks to the

good performance of other

Net profits rose from

ahead at

mid-term

By William Dawkins

expectations

Lakes region. Its assets at the end of June totalled \$15.4bn. Ameritrust, with assets of \$10.7bn, has 212 branches in the same three states and a The agreement, the latest in consolidation wave sweeping full-service trust operation.

The combined bank will take Society's name, but the trust

ess will be called Ameri-Mr Robert Gillespie, chairman of Society, said consolida-tion of the two banks would involve one-time charges of \$90m to \$100m, but he anticipated achieving \$130m in annual cost savings within a year of the deal going

Mr Gillespie, addressing Wall Street concerns about the quality of Ameritrust's loan portfolio, said an investigation by Society had found little of surprise in Ameritrust's current valuations. However, the bank might need to make additions to reserves of about \$100m to bring its ratios up to

Society's levels.
"While there will be some temporary deterioration in Society's combined loan qual-ity ratios on completion of the merger, I am confident that problem loans have been identified," he added.

The bid battle was set off last May when National City disclosed it had made an offer for Americant Worth \$870m.

for Ameritrust worth \$870m. National has some 15 per cent of retail deposits in the Cleve-land metropolitan area compared with 16 per cent for Ameritrust and 11 per cent for Society.

MAN to raise dividend as year's profits surge

By Andrew Fisher in Frankfurt

MAN, the German engineering Klaus Götte, the chief executive. Then, he said profits were company, turned in a sharply higher profit in its financial year to end-June, with results from its truck and printing machinery divisions benefiting especially from German unifi-

The demand impetus from the new German states more than offset the effects of the poorer export climate, the Munich-based company said. Net profits would be at least DM400m (\$228m), a rise of 22 per cent on the DM328m

MAN will increase its divi-dend further from DM11 to DM12. In the previous year, it lifted the payment by DM3 a share after earnings rose by 29 per cent to a level double that of three years previously, when it was still restructuring. The increased group profits

contrast with the expectations expressed last November by Mr

rise comes down to around 8.5 per cent, after adjusting for the fact that BSN has consolidated its 50 per cent stake in Galbani, the Italy's leading producer of cheeses and salted meats, estimated Mr John Graham, analyst at UBS Phillips & Drew Operating profits rose from FFr2.87bn to FFr5.64bn, includ-By Hilary Barnes in Copenhagen

BANG & Olufsen Holding, the audio equipment and television

war and the general economic recession, especially in the UK, the US and Denmark.

compared with a profit last

likely to show only slight

growth.

MAN said that trucks and printing equipment, its two main activities, had made a big contribution to the rise in profits. Diesel engine and indus-trial plant activities had also performed better. Turnover during the year rose by 16 per cent to DM19bn.

The new order inflow was 13

per cent higher at DM20.7hn, with a 41 per cent leap in for-eign business to DM9.4bn contrasting with a 3 per cent fall in domestic orders to

MAN said the order backlog of DM18.4bn at end-June - a rise of 13 per cent - provided a solid basis for future profits; the foreign backlog surged by 54 per cent to DM6.3bn, more than half the domestic order volume which fell 1 per cent.

Bang & Olufsen to omit payout after pre-tax loss

autho equipment and television manufacturing group, is to omit a dividend for 1990-91 after a DKr135m (\$20.7m) pretax loss against a DKr68m profit and 10 per cent dividend in the previous year.

Demand was hit by the Gulf

Sales were down from DKr2.28bn to DKr2.18bn. The loss after tax was DKr100m

vear of DKr55m. The board emphasised that following a strategic alliance with Philips last year, when the Dutch electronics group invested DKr340m to buy 25

per cent of the operating com-pany, the financial situation A management reorganisa-tion and rationalisation programme is expected to produce significant results in 1992-93 but a return to modest profit in the current year was forecast by the board.

COCOA - London POX

Close Previous High/Low

Shareholder activists win ITT pay

By Martin Dickson

campaign

rights

US SHAREHOLDER rights activists yesterday claimed a major victory in their cam-paign to link executive pay more closely to corporate per-formance, announcing that ITT, the insurance-to-hotels conglomerate, had provision-ally agreed to substantial changes in the way it pays

senior managers.
Mr Rand Araskog, ITT's chairman, became a lightningrod for complaints over execu-tive pay earlier this year, when shareholder groups objected to the size of his 1990

pay package.
This was between \$10m and \$11.4m, a rise variously estimated at between 23 and 103 per cent, in a year when ITT's share value dropped by 18 per cent and profits rose only 4

per cent ITT yesterday acknowledged that, following discussions with investors, it was planning to put a new scheme of executive compensation before shareholders at next year's

annual meeting.
It declined to give details, but said that the scheme would create a closer linkage between executive incentives and increased shareholder

However, it is understood that the plan, affecting the pay of around 500 senior managers, would involve both stock options and cash

IIT executives would not be able to cash in their stock options until the company's share price had risen at least 25 per cent, or the options were due to

expire.

Cash bonuses would be linked to the company's return on equity, which is widely used as a benchmark of corpo-

ased as a benchmark of corpo-rate performance.

ITT's changes will encour-age the activists to seek simi-lar changes at other large com-panies where they claim pay and performance are out of

The United Shareholders Association, a prominent Washington-based investor rights group, said it was tak-ing ITT off its list of 50 compa-nies facing shareholder protest

initiatives.

Mr Ralph Whitworth, president of the group, said the planned changes "will ensure that the Irrational compensation resident of the plant of the pla tion received by ITT's chie executive last year will not be repeated." ITT has

consistently defended Mr Araskog's package, saying that it reflected his long term performance.

Recession catches up with Intel

By Louise Kehoe in San Francisco

INTEL'S share price plummeted 12 per cent yester-day morning after the Silicon Valley semiconductor manufacturer warned that third quarter earnings will be below expectations. In heavy selling, Intel was trading at \$43%, down \$6 from Thursday's close.

For the past year, Intel's earnings have held up, in sharp contrast to those of other large US semiconductor manufacturers which have suf-fered the effects of the weak economy and turmoil in the personal computer industry.
It now appears, however,

that the recession has finally caught up with Intel. Intel warned yesterday, that weak demand and soft pricing in some sectors of its business are expected to depress revenues and net income below the expectations

of the company and Wall Street analysis. Intel is a leading supplier of semiconductor chips to the per-sonal computer industry and its earnings disappointment is a gloomy indicator for the per-sonal computer market, which normally is strong in the

ers, continues to grow, Intel said that this increase was balanced by a decline in orders for fourth quarter.
The chip maker said that its

earnings will be dragged down by heavy price discounting in the market for EPROMs (erasable programmable read only memories), standard memory devices that are commonly used in computer systems.

Sales of Intel's own systems division, which manufactures personal computers and circuit boards, have slowed, the com-pany said. In contrast, Intel said that sales of its latest generation of microprocessors, the devices that form the "brains" of personal computers, are expected to continue growing during the seasonally weak third quarter.

"The combination of sea-sonal weakness, a sluggish economy and a computer industry in rapid transition has produced poor results for commodity EPROMs, microcontrollers and PC platforms. August was slower than expec-August was slower than experted, and September isn't showing any great upsurge," said Andrew Grove, Intel president.

While demand for the latest versions of Intel's microprocessors, the 386 and 486 chips used in high end personal comput-

Andrew Grove: August slower than expected

are among Intel's higher volume products.
This reflects moves by personal computer manufacturers to introduce new, higher per-formance models based upon

book computers using a new version of the 386, but also suggests continuing weakness in sales of "mid-range" personal computers.

The sales pattern may also reflect growing competition. For several years, Intel has held a virtual monopoly in the market for personal computer microprocessors, but recently "clones" of Intel's older 386 microprocessors chips have been introduced by Advanced Micro Devices, another Silicon

Valley chip maker.

Intel said that its operating income is expected to decline from the second quarter total of \$180.9m.

Favourable non-recurring items expected to total between \$10m and \$20m will boost third-quarter earnings per share above the 83 cents per share for the third quarter of 1990, but earnings are still expected to be below the approximately \$1 per share estimates of financial analysts.

For 1990, Intel reported net income of \$650.2m, up from \$991m in 1989. The company's sales for last

\$3.13bn in 1989.

AIN loses ground in battle for control of Fairfax group

By Kevin Brown in Sydney

AUSTRALIAN Independent Newspapers (AIN), a consor-tium of leading Australian institutions, appeared to have lost ground yesterday in the race for control of the Fairfax media group after a govern-ment committee voted to relax the proposed rules on foreign

ownership.
Fairfax, which publishes the
Sydney Morning Herald, Financial Review and (Melbourne)
Age, was put into receivership by its banks in December after failing to meet interest payments on A\$1.3bn (US\$1.02bn) debt acquired to finance a 1987 takeover by Mr Warwick Fair-fax, then 27.

AIN, the only all-Australian bidder, has been favourite to acquire the group since attracting the support of most of Australia's biggest institutions, including the AMP Society and National Mutual Life.

However, the consortium lost its best card after the ruling Labor Party's communications committee said a proposed ceiling of 20 per cent on foreign ownership should If ratified by the cabinet and parliamentary Labor party, the decision could resurrect rival bids by the Tourang consor-tium, led by Mr Kerry Packer and Mr Conrad Black, and the Australian Provincial Newspapers consortium, led by Mr Tony O'Reilly. Tourang is believed to have

pressed for a 30 per cent ceiling on foreign voting shares, which would have allowed Mr Black's UK-based Daily Telegraph group to take 20 per cent of Fairfax, with a further 10 per cent going to Hellman and Friedman, the US investment

Mr Packer's Consolidated Mr Packer's Consolidated Press Holdings, an Australian media company with television and magazine interests, would have taken 14.9 per cent, the limit under legislation control-ling cross-ownership of media

Mr O'Reilly, the Irish chairman of Heinz, the US food group, is believed to have sought a 25 per cent interest for Independent Newspapers, his privately-owned Irish newspaper group. Australian Pro-vincial Newspapers is con-trolled by Mr O'Reilly through

family interests.

Both groups said they wereconsidering whether to restructure their bids to bring foreign into line with the revised gov-

ernment proposals.
Mr John Reynolds, Mr O'Reilly's candidate to be chairman of Fairfax, said the consortium saw "no legislative problems with our bid". Tour-

(Prices supplied by Amalgamated Metal Trading)

ang said it was "an option" for Hellman and Friedman and holders of Fairfax junk bonds, who mainly support the bid, to take non-voting equity.

However, Tourang could also face problems in complying with separate proposed legisla-tion intended to prevent com-panies exercising effective con-trol of media groups through "associates". Several Tourang executives have close links to executives have close links to

The principal effect of the committee's decision could be to increase the price for Fairfax, since it will allow the consortia to raise as much finance as they wish from overseas

AIN officials were angered by reports that Mr Kim Beazley, the communications minister, had told Labor MPs the consortium represented the anti-Labor "Melbourne estab-lishment". However, Mr Beaz-ley said claims that the decision was intended to block AIN or favour other bidders were "pretty bizarre".

The Cabinet and Labor caurecommendation in around three weeks. Mr Des Nicholl, the Deloitte Ross Tohmatsu accountant who is acting as receiver to Fairfax, is expected

BP's Canadian mining assets up for sale By Robert Gibbens in Montreal

sell all its Canadian mining assets, including the troubled Hope Brook gold operation in Newfoundland.

Newfoundland.
BP Canada sold its downstream oil and gas interests to Petro-Canada early last decade and has become solely an upstream producer with a mineral division.

eral division.

But the mining assets, with a book value of C\$200m, (US\$175.4m) represents about one-quarter of the business.

BP Canada owns 61 per cent of the Selbaie copper zinc gold producer in north-western Quebec, in partnership with Billiton, and a limestone mine in British Columbia.

Both these operations are professional content of the second columbia. Both these operations are prof-

Hope Brook produced 110,000 counces of gold in 1990 but BP Canada took a C\$30m write-down on its investment. The mine has been shut down temporarily because of envi-ronmental problems.

The company sold a major
British Columbia mining
investment last year for a gain

In the first half this year, the mining division lost C\$17m. Overall, BP Canada lost C\$15.8m on revenue of C\$167m, compared with a profit of \$3.5m on revenue of \$195m a year earlier.

Buppercies

WORLD COMMODITIES PRICES

Copper, Grade A (E per tonne)

1214-8 1244-5

WEEKLY PRICE CHANGES	Latest prices	Change on week		High 1991	Low 1991
Gold per troy oz.	\$344.20	-4,4	\$385,25	\$392.25	\$353.55
Silver Per troy oz	229,750	-4,25 -34	255.20p	280.55	183.35c
Aluminium 99.7% (cash)	\$1224.5	-34	\$2 135	\$1570	\$1224.5
Copper Grade A (cash)	£1339.5	-29.5	£1745	£1472	£1241.0
Lead(cash)	€313.25	-1.75	£444.25	£382.5	£292.5
Nickel (cash)	\$7857.5	+117.5	\$10775	\$9237.5	\$8040
Zinc SHG (cash)	\$1039	+ 14.5	\$1587.5	\$1430	\$1014
Tin (cash)	S5620	+54.5	\$5795.0	\$5915	\$5470
Cocoa Futures (Dec)	2742	-1	£752	£747	2596
Coffee Futures (Nov)	£562	-2	2608	£613	£520
Sugar (LDP Raw)	\$235.5	-1.5	\$282.4	\$293	\$194
Barley Futures (Nov)	£113.40	-0.3	£113.10	£121.50	£107.75
Wheat Futures (Nov)	£116.90	-0.3	£113,75	£141.10	£111,80
Cotton Outlook A Index	69.40c	-1.55	81.30c	86.25c	69.40c
Wool (64s Super)	357p	-3	435p	421p	329p
Oll (Brent Blend)	\$20.225x	+ 0.05	\$30.75	\$29.15	\$16.75

London Markets

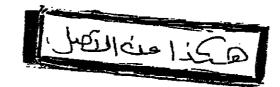
Crude oil (per barrel FOB)		+ 07 -
Dubel	\$17.20-7.30q	+0.15
Brent Blend (dated)	\$20,30-0.45z	+.125
Brent Blend (Nov)	\$20,20-0.05	+0.05
W.T.L (1 pm est)	\$21.55-1.60z	-0.05
Oil products (NWE prompt delivery per k	onne CIF)	+ ar -
Promium Gasoline	\$245-247	
Gas Oil	\$191-193	
Heavy Fuel Oti	369-71	
Naphtha	5201-204	-1
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy oz)	\$344.20	-2.05
Silver (per troy oz)	398.50	+1.35
Platimum (per troy oz)	\$347.25	+1.70
Palledium (per troy cz)	\$81.50	
Copper (US Producer)	111.0c	
Lead (US Producer)	36.0 c	
Tin (Kusta Lumpur merket)		-0.04
Tin (New York)	258.5	
Zinc (US Prime Western)	62.0	
Cattle (live weight)†	101.41	-3.15°
Sheep (dead weight)†	108.58	-8.55°
Pigs (live weight)†	73.58	+5.52
London daily augar (rew)	\$235.5q	+1.0
London daily auger (white)		-1.5
Tete and Lyle export price	£244.5	+0.5
Barley (English feed)	E113.0x	
Malze (US No. 3 yellow)	£143.0	-34
Wheet (US Dark Northern)	297.0	
Rubber (Oct)♥	52.00	
Rubber (Nov)♥	52.50	
Rubber (KL RSS No. 1 Oct)	225.5	
Coconut all (Philippines)§	\$457.5	-2.5
Palm Oil (Malaysian)§	\$330.00	+25

SUGAL	t – Loud	oe FOX	(\$ per tonne		
Rew	Close	Previous	High/Low		
<u>0e.</u>	204.00	202.00	203.20 201.00		
Dec	191,00	190.00	188.00		
Mar	169.60	190.00	188.60 788.00		
May	190.00	195.00	190.00 188.20		
Aug	195.00	200.00	189.00		
White	Close	Previous	High/Low		
Oct	262.0	286.2	289.0 284.0		
Dec	283.0	281.5	263.1 279.6		
Mer	283.5	282.5	283.0 260,7		
May	261.5	261.0	281.0 279,7		
Aug	261.0	280.0	261.0 270.7		
Oct	262.0	261.0	262.0 281.0		
Dec	260.5		260 5 280.0		
			s of 50 tonnes.		
	621 (1438)				
Paris- V	White (FFr	per tonne	: Oct 1837,2		
CRUCT	Q12. — EF	7	S/berre		
Latest Previous High/Low					
	Leton	st Previo	us High/Low		
Oct	20.33		us High/Low 20.34 20.14		
Oct		20,14	20.34 20.14		
Oct Nov Dec	20.33	20.14 20.07			
Nov	20.33 20.31	20.14 20.07 20.05	20.34 20.14 20.32 20.07		
Nov Dec Jan	20.33 20.31 20.20	20.14 20.07 20.05 19.92	20.34 20.14 20.32 20.07 20.20 20.09		
Nov Dec Jan Feb	20.33 20.31 20.20 20.05	20.14 20.07 20.05 19.92 19.50	20.34 20.14 20.32 20.07 20.20 20.09 20.09 20.04		
Nov Dec Jan Feb Mar	20.33 20.31 20.20 20.05 19.94	20.14 20.07 20.05 18.92 19.50 19.76	20.34 20.14 20.32 20.07 20.29 20.09 20.09 20.04 19.94 19.93		
Nov Dec Jan Feb	20.33 20.31 20.20 20.05 19.84 19.87	20.14 20.07 20.05 18.92 19.80 19.78	20.34 20.14 20.32 20.07 20.22 20.09 20.09 20.04 19.94 19.93 19.87		
Nov Dec Jan Feb Mar May IPE Indi	20.33 20.31 20.20 20.05 19.84 19.87	20.14 20.07 20.05 18.92 19.50 19.78	20.34 20.14 20.32 20.07 20.22 20.09 20.09 20.04 19.94 19.93 19.87		
Nov Dec Jan Feb Mar May IPE Indo	20.33 20.31 20.20 20.05 19.84 19.87 19.87 20.15	20.14 20.07 20.05 18.92 19.50 19.78	20.34 20.14 20.32 20.07 20.22 20.09 20.09 20.04 19.94 19.93 19.87		
Nov Dec Jan Feb Mar May IPE Indo	20.33 20.31 20.20 20.05 19.94 19.87 19.67 20.15	20.14 20.07 20.05 18.92 19.50 19.78	20.34 20.14 20.32 20.07 20.20 20.09 20.09 20.04 19.94 19.93 19.57		
Nov Dec Jen Feb Mar May IPE Inde Turngve	20.33 20.31 20.20 20.05 19.84 19.87 19.67 20.15 or 15419 (1	20.14 20.07 20.05 18.92 19.80 19.78 20.06	20.34 20.14 20.32 20.07 20.22 20.09 20.09 20.04 19.94 19.93 19.97 19.67 \$/tonne		
Nov Dec Jan Feb Mar May IPE Inde Turnova GAS Of	20.33 20.31 20.20 20.05 19.84 19.87 19.87 20.15 w 15419 (**)	20.14 20.07 20.05 18.52 19.50 19.78 20.06 15781) Previous	20.34 20.14 20.32 20.07 20.29 20.09 20.09 20.04 19.94 19.95 19.97 19.67		
Nov Dec Jan Feb Mar May IPE Inde Turnove QAS Of	20.33 20.31 20.20 20.05 19.87 19.87 19.87 20.15 w 15419 (f	20.14 20.07 20.05 18.92 19.50 19.76 20.06 15781) Previous 195.00 196.75	20.34 20.14 20.32 20.07 20.20 20.09 20.09 20.04 19.94 19.93 19.57 \$*bonne High/Low 194.00 192.50 196.25 196.00		
Nov Dec Jan Feb Mar May IPE Inde Turnove GAS Of Oct Nov Dec	20.33 20.31 20.20 20.05 19.87 19.67 20.15 or 15418 (1 1 SPE Close 192.50 195.50	20,14 20,07 20,05 19,50 19,78 20,06 15781) Previous 195,07 196,50	20.34 20.14 20.32 20.07 20.22 20.09 20.92 20.94 19.94 19.93 19.87 19.67 \$/tonne High/Low 194.00 192.50 198.25 198.25		
Nov Dec Jan Har May IPE Indi Turnova QAS Of	20.33 20.31 20.20 20.55 19.87 19.67 19.67 19.67 19.57 19.50 192.50 192.50 193.50 194.25	20.14 20.07 20.05 18.92 19.50 19.78 20.06 15781) Previous 193.00 195.75 194.50	20.34 20.14 20.32 20.07 20.20 20.09 20.09 20.04 19.94 19.95 19.97		
Nov Dec Jan Feb Inde	20.33 20.31 20.20 20.05 19.87 19.87 19.87 20.15 w 15418 (i L - SPE Ciose 192.50 193.50 194.25 194.25 188.50	20.14 20.07 20.05 18.30 19.73 20.06 19.75 196.75 196.75 196.55 196.55	20.34 20.14 20.32 20.07 20.22 20.09 20.09 20.04 19.94 19.93 19.87 19.87 \$*bonne High/Low 194.00 192.50 199.25 196.00 197.25 196.00 198.25 196.00 198.35 198.50		
Nov Dec Jan Fob Mar May IPE Inde Turnove QAS Of Oct Nov Dec Jen Feb Mar	20.33 20.31 20.20 20.05 19.84 19.87 20.15 w 15418 (1 2 - SPE Close 192.50 195.50 196.50 194.25 188.50	20.14 20.07 20.05 18.92 19.90 19.73 20.06 15781) Previous 193.07 194.55 194.55 194.55 183.59	20.34 20.14 20.32 20.07 20.22 20.09 20.92 20.94 19.94 19.93 19.87 19.67 \$/tonne High/Low 194.25 195.00 197.25 196.25 195.25 195.00 197.25 196.25 195.25 195.00 197.25 196.25 195.25 195.00 197.25 196.25		
Nov Dec Jan Nov Dec Jan Mar May in Ma	20.33 20.31 20.20 20.05 19.94 19.87 92.20.15 or 15419 (f 1 SPE Cose 192.50 193.50 194.25 183.50 173.60	20.14 20.07 20.05 18.92 19.90 19.73 20.06 19.73 20.06 195.75 193.00 196.75 194.50 183.75 183.75 183.75 183.75 183.75	20.34 20.14 20.32 20.07 20.22 20.09 20.09 20.04 19.94 19.93 19.87 19.87 \$*bonne High/Low 194.00 192.50 199.25 196.00 197.25 196.00 198.25 196.00 198.35 198.50		

	Close	Previous	HIGH	LOW				
Sep	708	717	719 7	12				
Dec	742	747	780 74					
Mar	777	782	795 77					
May	796	901	814 71	34				
Jul	815	821	833 8					
Sep	835	840	850 8					
Dec	859 882	863 886	871 84 894 88					
May	899	580	908 90					
Jul	916	922	931 91					
Tumover: 4941 (8893) lots of 10 tonnes ICCO Indicator prices (SDRs per tonne). Daily price for Sep 12 951.57 (936.39) 10 day average for Sep 13 924.10 (914.12)								
COFFE		den FOX			onne			
	Close	Previous	High/L					
Sep Nov	537 562	526 551	536 53					
Jan	580 580	572	562 86 580 57					
Mar	590	583	590 58					
7		1019) lots of						
ICO Inc Sep 12 age 65.	Sicator pr : Comp. 32 (65.87)	rices (US c daily 68,52)	ents pe (68.14)	r pound	i) for aver-			
POTAT		ondon PO	_		OFFICE			
	Close	Previous	High/L					
Apr	120.2	117.5	120.5					
Turnovo	ar 192 (10	39) lots of 2	0 tonne	.				
SOYAR	HEAL -	London FO	x	£A	onne			
	Ciose	Previous	High/L	ρ₩				
Oct	135.00	133.50	135.00					
Dec	138.00	138.50		137.50				
		3) lots of 20	(CONTREE)					
	7 - 1 -	adou POX	P-1	Vindex	noint			
		MAN PAR	• 11	Marier	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
PHENCH	Close							
	Close	Previous	High/L	0W				
Sep			High/L 1590 1	OW 575				
	Close 1578	Previous 1605	High/L	GW 575 685				
Sep Oct Jan Apr	Close 1578 1685 1717 1710	Previous 1605 1700 1716 1718	High/L 1590 1 1895 1	GW 575 685				
Sep Oct Jan Apr BFI	Close 1578 1665 1717 1710 1552	Previous 1805 1700 1716 1718 1563	High/L 1690 1 1695 1 1720 1	GW 575 685				
Sep Oct Jan Apr BFI	Close 1578 1685 1717 1710	Previous 1805 1700 1716 1718 1563	High/L 1690 1 1695 1 1720 1	ow 575 685				
Sep Oct Jan Apr BFI	Close 1578 1685 1717 1710 1552 or 156 (42	Previous 1805 1700 1716 1718 1563	High/L 1690 1 1695 1 1720 1	ow 575 665 710				
Sep Oct Jan Apr BFI Turnove	Close 1578 1685 1717 1710 1552 or 156 (42	Previous 1805 1700 1716 1718 1563	High/L 1690 1 1695 1 1720 1	0W 575 665 710				
Sep Oct Jan Apr BFI Turnove GRAPE	Close 1578 1685 1717 1710 1552 or 156 (42	Previous 1805 1700 1716 1718 1563 21) Som FOX Previous	High/L 1590 1: 1695 1: 1720 1: 1710	6W 575 685 710				
Sep Oct Jan Apr BFI Turnove GRAPE Wheat	Close 1578 1685 1717 1710 1552 or 155 (42 6 - Lose Close	Previous 1805 1700 1716 1718 1563 11) Son POX Previous 117.15	High/L 1690 1: 1895 1: 1720 1: 1710 High/L 117,00 120,30	575 685 710 £/5				
Sep Oct Jan Apr BFI Turnove GRAPE	Close 1578 1685 1777 1710 1552 or 155 (42 E - Lose Close 116.90	Previous 1805 1700 1716 1718 1563 21) Som FOX Previous	High/L 1690 1: 1895 1: 1720 1: 1710 High/L 117,00 120,30	575 685 710 £/5				
Sep Oct Jan Apr BFI Turnove GRAFRE Wheat Nov Jan	Close 1578 1685 1717 1710 1552 or 155 (42 6 - Lose Cicee 116.90 129.25	Previous 1605 1700 1716 1718 1563 15) Son POX Previous 117.15 120.50	High/L 1690 1 1895 1 1720 1 1710 High/L	575 685 710 576 685 110 576 118,75 120,26 123,40				
Sep Oct Jan Apr BFI Turnove GRAFE Whezi Nov Jan Mar	Close 1578 1685 1717 1710 1552 or 155 (42 Close 116.90 129.26 123.40	Previous 1605 1700 1716 1718 1553 15) Son FOX Previous 117.15 120.50 123.65	High/L 1680 1 1686 1 1770 1 1770 High/L 117,00 120,30 123,50	575 685 710 576 685 710 576 110 120 120 120 120 120 120 120 100 100				
Sep Oct Jan Apr BFI Turnove GRAFE Wheat Nov Jan Mar Barley Sop Nov	Close 1578 1685 1717 1710 1552 x 156 (42 5 - Loss Close 116,90 129,26 123,40 Close 211,10 113,40	Previous 1605 1700 1716 1718 1553 15) Son FOX Previous 117.15 120.50 123.65	High/L 1690 1 1095 1 1720 1 1710 1710 117,00 123,50 High/L 110,90 113,40	0W 575 685 710 2/b 116.75 120.20 123.40 0W 110.90 113.40				
Sep Oct Jan Apr BFI Turnové GRAPE: Wheat Nov Jen Mar Bertey Sep Nov	Ciose 1578 1685 1717 1710 1552 or 155 (42 E - Lose Ciose 116,90 120,25 123,40 Ciose 211,10 113,40	Previous 1605 1700 1716 1718 1553 15) Son FOX Previous 117.15 120.50 123.65	High/L 1590 1: 1885 1: 1720 1: 1710 High/L 117,00 120,30 123,50 High/L 110,90 113,40	2/b 575 685 710 116,75 123,40 123,40 110,90 113,40 118,40				
Sep Oct Jan Apr BFI Turnove Whest Nov Jan Mar Barley Sep Nov Mar May	Close 1578 1685 1717 1710 1552 or 155 (42 6 - Lose 116,90 120,25 123,40 Close 211,10 113,40 121,20	Previous 1805 1700 1716 1716 1718 1563 11) 5on POX Previous 117.15 120.50 Previous	High/L 1690 1: 1885 1: 1720 1: 1710 High/L 117,00 120,30 123,50 High/L 110,90 113,40 121,25	575 685 710 20 116.75 120.20 123.40 0w 110.90 113.40 121.20				
Sep Oct Jan Apr BFI Turnove GRASS Wheat Nov Jan Mar Bartey Sep Nov Mar Turnove	Ciose 1578 1685 17710 1552 x 156 (42 5 - Loue Ciose 116,90 120,26 Ciose 211,10 113,40 119,40 121,20 r: Wheat	Previous 1605 1700 1716 1718 1553 15) Son FOX Previous 117.15 120.50 123.65	High/L 1690 1 1695 1 1720 1 1770 High/L 117,00 120,30 123,50 High/L 110,90 113,40 119,	575 685 710 20 116.75 120.20 123.40 0w 110.90 113.40 121.20				
Sep Oct Jan Apr BFI Turnove GRAPE Wheat Nov Jen Mar Berley Sop Nov Mar May Turnove Turnove	Close 1578 1685 1717 1710 1552 or 155 (42 6 - Lose 116,90 129,25 122,40 Close 211,10 113,40 119,40 121,20 or Wheat or lots of	Previous 1805 1700 1716 1718 1563 11) 5on POX Previous 117.15 120.50 Previous 335 (193), 100 tonces.	High/L 1696 1 1720 1 1770 1 1770 1 117,00 120,30 123,50 High/L 110,90 113,40 121,25 Barley 1	2/b 575 665 710 118.75 120.26 123.40 50 119.40 121.20 48 (50).	bisno			
Sep Oct Jan Apr BFI Turnove GRAPE Wheat Nov Jen Mar Berley Sop Nov Mar May Turnove Turnove	Close 1578 1685 1717 1710 1552 or 155 (42 6 - Lose Close 116,90 129,25 122,40 Close 211,10 113,40 119,40 121,20 or Wheat r tots of Losedon	Previous 1805 1700 1716 1718 1563 11) 5on POX Previous 117.15 120.50 Previous 335 (193), 100 connes.	High/L 1690 1: 1695 1: 1720 1: 1770 1: 1770 1: 117,00 1: 120,30 1: 120,30 1: 110,90 1: 110,90 1: 113,40 1: 121,25 Barley 1:	2/h 575 665 710 116.75 120.29 123.40 h h 110.90 119.40 121.20 48 (50).	bisno			
Sep Oct Jan Apr BFI Turnove GRAREI Wheat Nov Jen Mar Bartey Sop Nov Turnove Turnove	Close 1578 1685 1717 1710 1552 or 155 (42 5 - Lose Close 116,90 129,25 122,40 Close 211,10 113,40 119,40 121,20 or Wheat r tots of Losedon	Previous Previous 1805 1700 1716 1718 1563 11) Son POX Previous 117.15 120.50 Previous 335 (193), 100 tonnes. PCX (Ci Previous	High/L 1690 1 1895 1 1770 1 1770 1 1770 1 1770 1 120.30 120.30 120.30 123.50 High/L 110.90 121.25 Barley 1	2/h 575 665 710 116.75 120.29 123.40 h h 110.90 119.40 121.20 48 (50).	bisno			
Sep Oct Jan Apr BFI Turnove Wheat Nov Jan Mar Barley Sep Nov Mar Turnove FIGS -	Close 1578 1685 1717 1710 1552 xr 155 (42 6 - Lose 116.90 120.25 120.25 113.40 113.40 113.40 1121.20 121.20 r: Wheat of Losedon 91.0	Previous 1805 1700 1716 1718 1563 11) fon POX Previous 117.15 120.50 123.65 Previous 335 (193), 100 tonnes. PCX (C-2 Previous 90.3	High/L 1690 1 1695 1 1720 1 1770 1 1770 1 117,00 1 120,30 1 123,50 High/L 119,40 1 119,40 1 121,25 Sarriey 1 High/L 149,50 1	2/h 575 665 710 116.75 120.29 123.40 h h 110.90 119.40 121.20 48 (50).	bisno			
Sep Oct Jan Apr BFI Turnove GRAFE Wheat Nov Jan Mar Barley Sep Nov Turnove FIGS -	Close 1578 1685 1717 1710 1552 xr 156 (42 5 - Lose Close 116,90 129,25 129,25 129,25 1349 121,20 118,40 119,40 119,20 119,40 119	Previous 1805 1700 1716 1718 1563 17) 5on FOX Previous 117.15 120.50 Previous 117.16 120.50 Previous 100 tomes. FOX (C. Previous 104.9 110.0	High/L 1690 1 1696 1 1770 1 17710 High/L 117,00 120,30 123,50 High/L 110,90 113,40 119,40 121,25 Barley 1 High/L High/L High/L 10,5 105,5 105,5 105,5 105,5	2/h 575 665 710 116.75 120.29 123.40 h h 110.90 119.40 121.20 48 (50).	bisno			
Sep Oct Jan Apr BFI Turnove Wheat Wheat Nov Jan Mar Barley Sep Nov Turnove FIGS -	Close 1578 1685 1717 1710 1552 or 155 (42 6 - Lose 116,90 129,25 123,40 Close 211,10 113,40 119,40 121,20 or Wheat r lots of Losedos 91,0 105,0	Previous 1605 1710 1718 1563 1710 1718 1563 1710 1718 1563 1718 1563 1718 1718 1718 1718 1718 1718 1718 171	High/L 1590 1 1695 1 1770 1 1770 1 1770 1 1770 1 1770 1 117.00 1 120.30 1 123.50 High/L 113.40 1 121.25 Barley 1 High/L 80.5 1 105.0	2/h 575 665 710 116.75 120.29 123.40 h h 110.90 119.40 121.20 48 (50).	bisno			
Sep Oct Jan Apr BFI Turnove Wheat Nov Jen Mar Bartey Turnove FIGS -	Close 1578 1685 1717 1710 1552 or 156 (42 5 - Lose Close 116,90 129,25 122,40 Close 211,10 113,40 118,40 11	Previous 1805 1700 1716 1718 1563 17) 5on FOX Previous 117.15 120.50 Previous 117.16 120.50 Previous 100 tomes. FOX (C. Previous 104.9 110.0	High/L 1690 1 1696 1 1770 1 1770 1 1770 1 1770 1 1770 1 1770 1 120.30 120.30 120.30 120.30 130.40 110.90 113.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.50 100.5 100.5 110.5 110.5	2/h 575 665 710 116.75 120.29 123.40 h h 110.90 119.40 121.20 48 (50).	bisno			
Sep Oct Jan Apr BFI Turnove Wheat Nov Jen Mar May Turnove Picas - Sep Jen Mar May Turnove Turn	Close 1578 1685 1717 1710 1552 or 156 (42 5 - Lose Close 116,90 129,25 122,40 Close 211,10 113,40 118,40 11	Previous 1805 1700 1716 1718 1563 17) 5on POX Previous 117.15 120.50 Previous 123.66 Previous 120.50 Previous 117.15 120.50 12	High/L 1690 1 1696 1 1770 1 1770 1 1770 1 1770 1 1770 1 1770 1 120.30 120.30 120.30 120.30 130.40 110.90 113.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.50 100.5 100.5 110.5 110.5	2/h 575 665 710 116.75 120.29 123.40 h h 110.90 119.40 121.20 48 (50).	bisno			
Sep Oct Jan Apr BFI Turnove Wheat Nov Jen Mar May Turnove Picas - Sep Jen Mar May Turnove Turn	Close 1578 1685 1717 1710 1552 or 155 (42 5 - Lose Close 116,90 129,25 122,40 Close 211,10 121,20 or Wheat r lots of Losedon Close 91,0 105,0 110,5 111,5 111,5	Previous 1805 1700 1776 1778 1563 17) 5on POX Previous 117.15 120.50 Previous 117.15 120.50 Previous 117.15 120.50 Previous 110.50 Previous 110.50 11	High/L 1690 1 1695 1 1770 1 1770 1 1770 1 1770 1 117.00 1 117.00 1 120.30 1 123.50 High/L 110.90 1 119.40 1 119.40 1 119.40 1 119.40 1 119.40 1 119.40 1 119.40 1 119.40 1 119.50 1 105.5 1 105.5 1 105.5 1	200 E/10 E/10 E/10 E/10 E/10 E/10 E/10 E/	p/kg			
Sep Oct Jan Apr BFI Turnove Wheat Nov Jen Mar May Turnove Sep Nov Turnove Sep Mar May May Turnove Sep Mar May May Turnove Sep Mar May	Close 1578 1685 1717 1710 1552 or 155 (42 5 - Lose 116,90 129,25 122,40 Close 211,10 113,40 119,40 121,20 or Wheat or lots of Losedon Close 91,0 105,0 110,5 111,5 178 (33) k Close Close	Previous 1605 1700 17718 1563 17718 1563 17718 1563 17718 1563 17718 1563 17718 1563 17718	High/L 1690 1 1696 1 1770 1 1770 1 1770 1 1770 1 1770 1 1770 1 120.30 120.30 120.30 120.30 130.40 110.90 113.40 119.40 119.40 119.40 119.40 119.40 119.40 119.40 119.50 100.5 100.5 110.5 110.5	2/h 575 665 710 116.75 120.29 123.40 h h 110.90 119.40 121.20 48 (50).	bisno			
Sep Oct Jan Apr BFI Turnove GRAFE Wheat Nov Jan Mar Barley Sep Nov Mar Turnove PIGS - Sep Jan Mar May Turnove Indix	Close 1578 1685 1717 1710 1552 or 155 (42 E - Losse 116.95 123.40 Close 116.95 123.40 Close 119.40 121.20 rr Wheat r lots of l	Previous 1805 1700 1716 1718 1563 17) 5on FOX Previous 117.15 120.56 Previous 123.56 Previous 90.3 100 tonnes. FOX (C. Previous 110.6 110.6 110.6 110.6 110.6 110.7	High/L 1590 1 1695 1 1720 1 1770 1 1770 1 117,00 1 117,00 1 120,30 1 123,50 1 110,40 1 119,40 1 121,25 1 8arriey 1 148,90 1 110,5 1 105,0 1 110,5 kg	575 575 5665 710 20 20 118.75 120,25 123,40 119,40 1119,40 121,20 48 (50).	p/leg			
Sep Oct Jan Apr BFI Turnove Wheat Nov Jen Mar May Turnove Sep Nov Turnove Sep Mar May May Turnove Sep Mar May May Turnove Sep Mar May	Close 1578 1685 1717 1710 1552 or 155 (42 5 - Lose 116,90 129,25 122,40 Close 211,10 113,40 119,40 121,20 or Wheat or lots of Losedon Close 91,0 105,0 110,5 111,5 178 (33) k Close Close	Previous 1605 1710 1718 1563 1710 1718 1563 1716 1718 1563 1718 1563 1718 1718 1563 1718 1718 1718 1718 1718 1718 1718 171	High/L 1590 1 1696 1 1770 1 17	200 E/10 E/10 E/10 E/10 E/10 E/10 E/10 E/	p/kg			
Sep Oct Nov	Close 1578 1685 1717 1710 1552 wr 155 (42 8 - Lose Close 116,95 123,40 Close 211,10 113,40 119,40 121,20 rr Wheat rr lots of Losedon Close 1105,0 110	Previous 1605 1700 1716 1718 1563 1719 1718 1563 1719 1563 1718 1583 1718 1720 1720 1720 1720 1720 1720 1720 1720	High/L 1590 1 1696 1 1720 1 1770 1 17	2/b 2/r	p/irg			
Sep Oct Sep Oc	Close 1578 1685 1717 1710 1552 or 155 (42 5 - Lose 116,90 129,25 122,40 Close 211,10 113,40 113,40 121,20 or Wheat or tots of Losedon Close 91,0 105,0 110,5 111,5 17,84 138,10 138,80	Previous 1605 1700 1716 1718 1563 1719 1718 1563 1719 1563 1718 1583 1718 1720 1720 1720 1720 1720 1720 1720 1720	High/L 1590 1 1696 1 1720 1 1770 1 17	E/6 E/6 E/6 E/6 E/6 E/6 E/6 E/6	p/kg			

sopper, an	age vírba	L MINIST			_		I CUER CE	uy aimo	ref 20,4
Cash 3 months	1339-40	1335 1339	-40 -40	1348/13		1346.5-6	4040.4		40.004
Lead (2 per	1342-2.5	1339	-4 U	1349/13	42	1346.5-7	1343-4		16,394
	313-3.5	324-0	_	322/318		318-8.5	1008 0	ally tumo	Wer 2,5
	323.5-4.0	333.5		333/323		327.5-8	323.5-3	L75 1	3,506 lo
McCoel (\$ pe	r (onne)						Total d	ally turno	ver 4,5
	7855-80	7950		7910/78		7850-75			
	7855-80	7949	-50	7950/78	55	7850-75	7850-6		5,494 lo
In (S per to							Total	dally turn	lover B
	5615-25 5680-90	5580- 5650-		5600 5665/58		5599-600 5667-70	5680-9	D. 8	.053 lot
	el High Grad	se (S per	tonne)					ally turno	
	1038-40	1025		1030		1030-30.5			
months	1055-66	1044	5	1060/10	43	1045-6	1056-7	2	9,092 lo
ME Clesin POT: 1.732	g S/S raile:	9	iths: 1.7	7490		months:		•	
-01. 1.732		g mgr	NID. 1.	148		HRUHUM.	1.0890		nonthe:
<u> </u>	ULLION M								
	PROTEIN BE		tilld)		M	1	باسمال		
iold (fine o		-	E equiv	alent		CAN :	fork		
lose	344.00-34				GOL	D 100 tres	oz.; \$/tray (77.	
pening	343.70-84					Close	Previous		
Acming fly Incomen	343,50		198.440 198.667		Sep	344.4	344.3	344.1	344.
ey's high	344.60-34	5.00	130.007		Oct	345.2	345.1	345.6	344.
ay's low	342.50-34	3.20			Nov Dec	346.8 348.2	346.8 348.2	346.8 349.2	345.
ace Ldn M	lessa Gold L	ending i	Retor (Vs US\$)	Feb	351.2	351,3	351.4	347. 350.
month	5.16	6 mos		4.96	Apr	354.0	354.1	354.0 0	354.
months months	5.09 5.01	12 mc	onths	4.89	Jun Aug	356.9 360.0	3357.0 360.1	359.6	¥ 369.
Hver Ex	p/line oz		JS cts	-and-	Oct	363.0	363.1	0	0
				- Oquat					
pot months	229.25 234.90		196.50 101.75		BI A.		troy oz; \$/tr		
months	240.35	4	107.20			Close	Previous	-	
2 months	251.70	•	19.05		_				
OND COM					Oct Jan	347.5 352.0	345.3 350.7	348.5 352.5	346. 350.
Tices supp	illed by Eng	petherd I	Metala)	<u> </u>	Apr	355.9	354.6	356.0	356.
	S price		£ equi	valent	Jiui Oct	359.7 367.2	358.4 385.7	360.0 367.5	360. 387.
rugerrand	344.25-8		198.75		-	-		55.5	300
lapie leat ew Sovere	353.25-3 Ign 85.00-86		204.00-4 49.00-4						
								A	
RADED OF	PTTORS				SITA		roy oz; centi		
وبرياماندسا	99.7%}	Calle		Puter		Çîçes	Previous	High/Lo	
trike price	\$ tonne Oct	Dec	Oct	Dec	Sep Oct	399.0 399.7	39 <u>5.2</u> 396.2	397.0 0	395.0
150	86	109	1	5	Nov	401.8	396.3	ŏ	ŏ
250	11	38	25	33	Dac	404.3	400.8	404.5	398.0
350	<u> </u>	8	113	100	Jan Mar	408.4 410.9	40 <u>2.9</u> 407.5	0 417.5	0 406.0
opper (Gre	de A)	Cetts		Puts	May	415.4	412.1	412.5	412.5
250 360	85	94	5	41	Jul	419.5 424.5	418.4 421.3	0	0
150 150	22 2	45 18	43 123	91 162	Sep Dec	431.7	426.6	4320	0 429.0
 -									
offee	Non	y Jan	Nov	Jan					
X0	63	85	1	5	- LINGU		OPPER 25.0		
50 50	22 4	48 23	10 42	18 43	- Figh				
1008			- -			Close	Previous	High/Lov	
	Dec		Dec	Mar	Sep Oct	106.60 105.36	105,85 105,76	106.80 105.40	106.3
5 10	121 100		4 8	B 13	Nov	104.95	106.25	104,95	105.3 104.8
5	90	119	13	18	Dec	104.35	104.65	104,60	104.0
rent Crude	Man	. 6			Jan Feb	103.36 102.75	103.50 102.50	8	0
	Nov	_ Dec	Nov	Dec	Mar	102.10	102.25	102.20	102.0
100 150	54 30	52			Apr May	101.55 101.00	101,55 100,95	0 101, 2 0	101.0
00	18	35			Jun	100.50	100.50	0	101.0 6
									-
				,			:		

ÇRU	DE OFL (L	ight) 42,000	US galis	\$/barrel	- Cł	nicag	10	
	Latest	Previou	s High/L	OW			,000 bu min;	cents/60th i
Oct Nov	21.68 21.63	21.53 21.49	21.72 21.86	21.55 21.58		Close	Previous	High/Lov
Dec	21.54	21.40	21.55	21.41	Sep	592/0	589/2	593/4
Jan Feb	21.40 21.23	21,28 21,16	21.41	21.30	Nov	597/2	596/6	805/0
Apr	20.95	20.92	21.24 20.95	21,18 20,93	Jan Mer	608/4 617/5	607/2 616/6	616/0 625/0
_					_ May	626/2	B24/0	631/4
HEAT		12,000 US (- Jul - Aug	629/2 625/0	827/4 822/0	636/0
	Latest	Previous	High/L)W	_ Sep	596/0	598/0	631/0 607/0
ict an	6155 6410	6117 6392	6160	6120	Nov	585/6	592/6	599/0
8p =:	6275	6266	6410 6275	6380 6250	SOY	BEAN OF	. 60,000 lbs;	cents/fb
Aar Vor	6015 5785	6010 5785	6020	8000		Close	Previous	High/Low
-	5F 00	2103	5790	5760	Sep	20.49	20.68	20.78
OCC	DA 10 toni	nes;S/tonne	::		_ Oct Dec	20.45 20.75	20.72 21.02	20.83 21.20 .
	Close	Previous	HgtvLc	7W	- Jan Mar	20.92	21.22	21.35
ер	1153	1178	1185	1161	_ May	21.26 21.53	21.51 21.75	21,72 . 21,85
lec ler	1203 1254	1228	1238	1190	J ul	21.85	22.12	22.10
ay a	1284	1276 1305	1287 1310	1245 1276	SOYA	BEAN ME	AL 100 tons;	\$/ton
آل	1306	1328	1390	1306		Close	Previous	
ep ec	1330 1360	1345 1381	1330 0	1330 0	Sep			High/Low
2	1393	1419	1418	1413	Oct	196,4 194,1	193.8 191,4	197.1 194.7
ay L	1420 1443	1440 1463	1422 0	1420 8	Dec Jan	191,8	189.2	1924 .
			-	•	Mar	190.0 188.0	187,3 185,5	190.5 188.9
OFF	EE "C" 37	,500lbs; ce	nts/lhe		- Mey	184.7	183.0	185.5
	Close	Previous	_		– Jul – Aug	184.5 183.0	182,0 181,0	184.5 183.5
ap	87.75	89.65	91,00	88.25	_ <u>Sep</u>	183.2	181.0	183.5
BC	91.45	93.10	94.25	91.00	MAIZE	5,000 bu	min: cents/5	6th buehel
er ey	94.50 97.10	96.05 96.45	97.35 99.50	94.30		Close	Previous	High/Low
ď	99.95	100.75	101.25	97.00 99.70	Sep	250/4	251/6	254/4
ić P	103.00 107.00	103.50 107.28	104.00 0	102.50	Dec Mar	254/0 260/8	255/2 252/8	256/0 265/4
	R WORLD		_		- May	285/2	265/8	269/7
					_ Jul - 0	267/0	288/4	270/2
_	Ciose	Previous	High/Lo		Sep Dec	253/6 249/2	254/4 250/6	256/0 ·
•	8.91 8.79	9.00 6.78	9.02 8.82	8.87 8.85	WHEA		min; cents/(
y	6.76	8.71	8.79	6.65		Close	Previous	High/Low
•	8.76 8.73	8.72 8.68	8.77 8.73	8.89	Sep	323/0	322/4	
		cents/706	0.70	8.66	- Dec	330/0	329/4	324/4 831/4
	Close				Mar - May	333/4	332/2	354/0
.		Previous	High/Los	<u> </u>	· Jul	326/0 311/6	326/4 811/0	328/4 312/4
C	63.55 64.88	95.95 96.70	64.15 65.45	63.40 64.47	Sep	317/2	316/4	0
ľ	66.42	67.30	66.70	65.79	LIVE	ATTLE 40	.000 libs; cen	te/lbe
Y	67.10 67.63	66.57 66.00	67.15 67.80	96.70	•	Close	Previous	High/Low
	86.70	0	88.75	67.30 86.75	Oct	71.65	72,02	72.17
AN	GE JURCE	15,000 Ras;	cents/ibs		- Dec Feb	74.82	74.92	75.02
	Close	Previous	High/Lov		. Yan	72.97 73.40	72.97 73.60	78.15 78.70 ·
P	118.70	117.85	118.75		Jun	71.20	71.22	71.27
Ý	117.25	116.55	117.75	118.00 116.75	Aug Oct	65.42 69.80	69.40 69.50	80.95
	117,20 118.00	116.40 117.35	117.40	116.60			68.80	69.60
ly Ly	118.75	117.80	118.00 118.75	117.50 118.10	AAE K		O ib; conta/il	
Ĺ	118,75	117,80	0	0		Close	Previous	High/Low
P W	118.75 118.75	117,80 117,80	0	0	Oct Dec	45.70	45.40	45,80
n	118.75	117.80	ŏ	0	Feb	44.97 44,10	44.76 44.12	45.07 44,37
					Арг	42.45	42.50	42.60
					Jun Jul	48.86 46.86	45.67- 46.92	46.70
ÉVĪ	ERS (Boo	e: Septemb	er 18 193	1 = 1001	Aug	45.38	45.35	47.00
	Sep 13			o yr ago	Oct	41.25	41.25	41,35
	1671,6	1666,6	1649.3	1802.6	PORK	CLLES 4	0,000 lbs; ce	מושח
		350: Dec. (31 1974 -	100)		Close	Previous	High/Law
OW		Sep 11	moth an	о ут вдо	Feb	\$0.70	49.77	50.80
	Sep 12				Mar	50.57	49.52	50.70
ot	118.18	117.80	119.07	129.24				
pot	_			129.24 132.15	May Jul Aug	\$1,80 \$1,45 48.00	50.55 50.70	51.65 67.45



Intel

1 1 mg 1

mining asse

up for sale By Robert Gibben

Chicago

BIN (4.81 PIP MR)

CURRENCIES, MONEY AND CAPITAL MARKETS

annual rate of inflation encour-aged speculation about another

cut in UK bank base rates.

not as low as 4.5 per cent, but

the market expects a further decline in the inflation rate

and is looking for lower inter-

est rates.

The differential between UK and German rates has already narrowed sharply this year, making the pound less attractions.

pound's index lost 0.1 to 91.1. In the European exchange rates mechanism the pound had a weak tone, but remained

above the Danish krone and

French franc.

FOREIGN EXCHANGES

Little reaction to Fed easing

THE FEDERAL Reserve eased its monetary stance again yes-terday, as US inflation fell in line with expectations and retail sales showed the steepest fall for seven months.

August consumer prices rose at an unchanged rate of 0.2 per cent, bringing the year-on-year the present cycle.

The Fed cut its discount rate at an uncoanged rate of 0.2 per cent, bringing the year-on-year inflation rate down to 3.8 from 4.3 per cent. Retail sales in August fell at a surprisingly steep rate of 0.7 per cent, reflecting weak demand for cars and a wide variety of goods. The decline was much goods. The decline was much sharper than forecast and fol-lowed a rise of 0.5 per cent in

This resulted in a cut in offi-cial US interest rates. It was also followed by a rally off the day's lows by the dollar, which

is perhaps not as perverse as it seems.

The US currency finished weaker on the day in Europe, but it bounced back above the DM1.6800 level against the D-Mark, after touching a low of DM1.6775. This recovery

E IN NEW YORK

		· ·	<u> </u>	
\$q.13	Letes		1	Previous Clase
Spot	1.7320-1. 0.69-0.	67au	. 0	115-1.7325 68-0.67pm
3 posths	194-1 657-6	‰	1	92-1,90pm 42-6,34pm
Forward preside	es and dipo	ands ap	ply to	the US dollar
STE	RLIN	G H	I DI	EX
		Sep.	3 . ,	Presions
8.30 · ass	-	. 91 31		91.2 91.2
10.00 am		91		912
Noon		91		91.2 91.3
2.00 pm		91.		91.2 91.2
4.00		91.		91.2
	 -		ل	
CURRE	HCV I	MOV		STATE

URRENCY	MOVE	MENTS
Sep 13	Back of England Index	Morgasi ⁴⁴ Guaranty Changes %
of the Solitar Solitar Solitar Schilling Strian Schilling Spine Franc Solitar	91.1 64.8 106.1 109.3 110.8 108.3 117.4 109.1 113.6 109.3 98.6 158.9	-84 -149 -149 -149 -149 -149 -149 -149 -14
Morgaa Guara 80-1982-100. Ba		es: averag d-index (Bas

Morgaa 980-1982 - 1/ erige 1985 -	100), Basi 100), Ti	ty change of England lates are for S	i Index (Ba ien 12
Sep 13		Special Drawing Rights	European 1 Carreacy Veit
erflog 5 Dollar sandlar 5 satrian Sch elgian Franc literi satrian Sch elgian Franc literi satch Gulliter satch Franc literi satch Franc satch Franc rest franc estat franc estat franc estat franc sat Franc Bant rate sat	5.00 8.78 7.50 8.00 9.50 7.50 8.00 104 114 5.50 7.90 7.90	0.705.73 1.35552 1.5609 16.123 47.123 47.123 2.78132 2.78132 2.78132 2.78132 2.78435 1715.95 182.182 8.9635 183.783 18	0,700815 1,21220 1,37642 14,4252 42,2209 7,91568 2,04945 2,51945 6,97882 153,570 162,398 8,02961 128,590 7,45442 1,74587 227,494

•	Greek Orach	_ 19	2000年	227.494 0.767021
	a Bank rate These are spi 't European (t counted by 1	isat basik dişe Se ÜK, Spale Seraksiles	opet cales. and inclued
	# AE \$60 n	tes are for S	e 12 	`
			RENC	
	Sep 13		7211.09930	5 00 - 0040
	Agina	11915 1		
		754.006 - 2	34.950H23.3	00 - 423,60
	Fictions	734.000 - 7 7_1140 - 7 321.700 - 3 13.4270 - 1	34,950 (23.3 1375 4,11 26,850 (26.1 3,4440 7,74	00 - 423,60 90 - 4,1220 20 - 189,09 80 - 7,7500
	Fictions Fictions Frence Hoop Kopy Iran	734,000 - 7 7,1140 - 7 921,700 - 3 13,4270 - 1 115,00 1265,55 - 1	34,950 (23.3 1375 4,11 26,850 (26.1 3,4440 7,74	00 - 423.60 90 - 4.1220 20 - 189.00 80 - 7.7500 60.40°

Habyth Herico I Zeslati	1775 2960 2960	- 1,7830 - 5290.0 - 2,9150	275 030/64 120	10 - 30	565 PA.O 145
Sapper SAICH SAICH	2255	- 0.31/7 - 2.9530 - 4.9235 - 5.5260	1.69 2.69 3.13	0 - 28 0 - 31	
Selling rate	73000 47000	- 46.10 - 43825		5 - 34 3 - 34	
FO	HW/	\RD	RAT	1 3	
AQ		7 51			l.
į	Spot	l -			乖

FORWARD RATE AGAINST STERLE					NG.	
US Deliter D-mark	Spot 1,7320 2,9175	1 mb 17253 29150	3 gads 1,7129 2,9122	nds 1,6969 2,9102	12 m 140 290	
Seles Fr. Yea	验200	7,530 2,530 201,37	1.7/60 1.5 (5) 2005	2.5346 2.5346 228.02	2. V 220	

MONEY MARKETS

reflected speculation that the stuttering improvement in US economic performance will now gather momentum and also indicated expectations that it is likely to be the last easing of monetary policy in

by % point to 5 per cent. This was followed by a reduction to 8 from 8% per cent in some banks prime lending rates. In adding \$3bn of temporary reserves to the New York banking system, via customer repurchase agreements, the Fed also appeared to cut its target Federal funds rate to 5% from 5% per cent. Fed funds were trading at 5% per cent at the time of the operation.

At the London close the dollar had eased to DM1.6840 from DM1.6855; to Y133.90 from Y134.05; to SF71.4760 from SF71.4770; and to FF75.7850 from FF75.7425. Its index fell to 64.8 from 65.0. reserves to the New York

1	Ste	rling	was	wea	ker	ove	rall	
S	a	sharp	dec	line	in	the	UK	
		31 5	EU	RO	PE	AN	CU	1

	NS E	URO	PEA	N CU	RRI	ENCY	UNI	T RA	TES	
		Eco Centro Rate	al i	Currency Arguments Against Ec Sep 13		% Change from Central Rate	1 15	Spread Weakest arreacy	Diver todia	gence calor
Spanish Pesel Belgian Fram D-Mark	ates set by the a positive	change de ween the	032 586 643 1.24 417 904 195 509 2 Commissions 2 actual as	week current whet and Eco	9 3 5 8 1 5 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	ergence show drates for a	g relative s the rat	do belimen	100 00	e change
Adjustment o	alculated by	Ficescla	i iles.			AGAIN		THE	POU	ND
Sep 13	Day	13		Jest Ci		e anomb	% 14	Thr	#	%
1/S	1,7295 -	1,7338	1.731	- 1.7325	0.	8-0.66cpm	4.64	1.93-	1.90pm	4,42

percentage d Adjustment o	edation of the current alculated by Financia	cy's market rate from il Times.	its Eco central rat	ie.		, C. I I I I I
POU	ND SPOT	- FORWAI	AGAIN	IST	THE POU	ND
Sep 13	Day's spread	Clase	Que month	% p.a.	Three squaths	95 D.3.
	299,20 - 251,70 182,65 - 183,90 2180,00 - 2196,00 11,3875 - 11,4800 9,9250 - 9,9625 10,5700 - 10,6725 231,50 - 233,25 20,47 - 20,60 1,9250 - 1,4300 25,575 - 2,5450 1,4220 - 1,4300	251.50 - 252.50 20.47 - 20.50 2.5525 - 2.5525 1.4220 - 1.4230	0.68-0.66cpm 0.35-0.26cpm 10-2cpm 0.05cpm-p-1,-urgan 0.05cpm-p-1,-urgan 10-2cpm 36-1.00cpm 37-36cbb 27-36cbb 27-36cbb 27-36cbb 2-3-10cpm 1-1-1cpm 1-1-1cpm 1-1-1cpm 24-1-1cpm 24-1-1cpm 0.06-0.05cpm 0.06-0.05cpm	4.54 1.16 1.16 1.20 0.27 1.29 -2.52 -2.137 0.25 1.06 -0.21 0.95 0.42	1.95-1.90pm 0.86-0.74pm 2.9 dpm 2.9 dpm 13-1.14pm 0.13-0.02pm 199-272bt 199-272bt 199-272bt 1-1-14pm 1-1-14pm 0.13-0.02pm 1-1-14pm 0.13-0.02pm pt. 154-3.90pm 1.54-3.90pm	4.42 1.65 0.66 0.07 0.27 -3.76 -2.10 -1.47 -0.26 0.21 1.86 0.21 2.86
6.51-4-43cpc	AR SPOT	FORWAR	D AGAIN	ST	THE DOL	LAR
Sep 13	Day's spread	Clase	(Internantis	* µ	Three months	% p.a.

ommercial : .51-4-43cpc	rales lai R.	ien towards th	e end of London	trading. Six-m	esth fons	ed foll	3.54-3,49	:pa . 1	2 Mes
DOLL	AR	SPOT -	- FORW	ARD A	GAIN	ST	THE D	OL	LAF
Sep 13		Day's spread	Clase	(let in	njestja	% p.a.	Three months	.]	% 0.1.
oracy	1.57° 1.13° 1.89° 34.1 6.50° 1.677 1.44.8 105.3 1.25.0 1.35.5 1.471 1.208	0 - 6.6250 5 - 5.7775 0 - 6.1625 0 - 134.30 0 - 11.9175 0 - 1.4900 0 - 1.2195	1.7315 - 1.73 1.5875 - 1.58 1.355 - 1.13 1.3990 - 1.89 34.70 - 34.80 5.5000 - 6.50 1.6835 - 1.69 1.6835 - 1.69 1.7325 - 5.73 1.1890 - 1.18 1.18755 - 1.476 1.2155 - 1.216 1.2155 - 1.216 1.2155 - 1.216	85 0.51-0 90 0.54-0 0.51-0	1.60cds 1.00cds 00cds 52pfds 100cds -63cds 0tireds 8creds 8creds 8creds 1.6cds 0grods 1.4cds 0grods	4.66 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3	1.93-1. 1.93-1. 1.93-1. 1.77-1. 29.00-34. 6.55-7. 1.55-1. 290-3 1.73-1. 17.80-18. 7.95-2. 7.95-2. 0.94-0. 1.31-1.	Com Codes Bades Codes 15des 56des 10des 80des 56de	4.4 3.7 -3.8 -3.6 -3.6 -3.7 -3.7 -3.7 -3.7 -3.7 -3.7 -3.7 -3.7
teriori bute		d decompts of	phy to the US d	ollar and not t	o the India	riteal c	artency.		
	1	JRO-CL	JRRENC	Y INTE	ERES	T R	ATES		
Sep 13	1	Short, term	7 Days notice	One Month	Tores Month		Six Months		ne sår
erling Dollar		105 - 101 ₂ 51 - 51	105 - 105 54 - 53	102 - 104 54 - 54	104 -	10	104 - 9B 58 - 54	10	- 9±

		URC	-cu	RRE	NCY	INT		<u> Т</u>	MATE	<u> </u>	
Sep	נו		ort.	7 Days notice		One Month	Ton		Stx Months		One Febr
si Franc Mark nch Fran Ion Lira pian Fran Ion Silan o Silan	C	54.55 B. 55 B. 55 B. 65 B. 6	- · I	15-15-15-15-15-15-15-15-15-15-15-15-15-1	480 E 64 H 6.	58 99 10 97	919 930 9419 9419 9419 9419 9419		104 - 98 - 55 - 55 - 75 - 75 - 94 - 94 - 94 - 94 - 94 - 94 - 94 - 94	113	13 - 91 14 - 91 14 - 61
15 m l 75 - 71	a ba. es. Auctopy	42 000 15 000 15 000	pears 6 ₁ 2 al. Short	-64 per o term rates	est; times are call (pears 7.4 for US Do	(M) (M)	zent; for Japanese	ir years 7% Yea; other	-74, per , two day	cent, fine s'aptice
			EXC	HAN	GE C	ROS	S R/	\TE	5		
tp.23	£	\$	DM	Yes	F Fr.	S Fr.	H FL	Lira	C\$	B Fr.	ECU
1	1	1.732	2.917	232.0	9.932	2.557	3.267	2183	1.969	60 20	1.422

	-	-				• • • • •			-•		
2	1	1.732	2.917	232.0	9.932	2.557	3.267	2183	1.969	60 20	1.422
5	0.577	1	1.684	133.9	5.734	1.476	1.898	1260	1.137	34.76	0.821
PM	0.343	0.594	1	79.53	3.405	0.877	1.127	748.4	0.675	20.64	0.487
							14.17				
							3.310				
S Ft.	0.391	0.677	1.141	90.73	3.884	1	1.285	853.7	0.770	23,54	0.556
							1				
							1.506				
							1.669				
BFr.	1.661	2.877	4.846	385.4	16.50	4.248	5.460	3626	3,271	100.	2.362
ECU	0.703	1.218	2.051	163.2	6.985	1.798	2.312	1535	1.385	42.33	1

98 2.312 1535 1.385 42.33 1 Belgian Fr. per 100.	Sep Dec Mar	1,7278 1,7084 1,6990	Histo 1.7340 1.7150 1.7000	1.7278 1.7074 1.6990	i i
FT LONDON INT	ERBA	NK F	IXIN	IG	_
C11.00 a.m. Sep 139 3 months US dollars		६ तकतीड	جاددا کا	5	

(11.00 am Sep 13)	3 months US dollars	وريمون و	02 03: 16 12
bid	alle	바	de
The fixing rains are the arith pasted to the market by fine	reference banks at 11,00 a. i	earest one-statements, of the to or each working day. The bar	aks are National Westmi

bid	effer	바	de
named to the market by fire	emetic means rounded to the a e reference banks at 11,00 a.u esche Bank, Banque Hatloval	m rach work.no day The bas	uks are Matingal Westmi

TEREST RATES eased on	£114m bank bills in ha
London money market yes- day despite a weakening of	10% per cent. In the afternoon the
rling against the D-Mark	England bought £501
d some disappointment that UK year-on-year inflation	outright, through Treasury bills in band :
e was not lower than 4.7 per	per cent, £142m bank
it in August. Three-month sterling inter-	band 1 at 10% per ce
ak fell to 10%-10 from 10%	10% per cent. Late as
& nor cost while 12 month	of around £130m w

London rates lower

money was quoted at 10, 9 against 10, 10 per cent.
Short sterling futures finof the day on Liffe.

UK clearing benk bese lending rate 18.5 per cent

December delivery fell to 90.27 from 90.31.

Credit remained in short supply on the cash market. The Bank of England initially forecast a day-to-day shortage of £1,200m, but revised this to £1,060m in the afternoon. Total assistance of £997m was provided.

in early operations the authorities bought £7m bills outright, by way of £5m bank bills in band 1 at 10% per cent and the bank bills in band 2 at 10% per cent. Before lunch another £359m bills were purchased outright, via 24m Tressary bills in band 1 at 10% per cent; 2241m bank bills in band 1 at 10%, per cent; and cent; and band 2 at

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £913m. with a rise in the note circulation absorbing £490m and bank balances below target £110m. These outweighed exchequer transactions adding £300m to liquidity.

At the weekly Transury bill

tender the average rate of discount on £300m of 91-day bills fell to 9.5629 from 9.7200 per cent and the average rate on £100m of 182-day bills declined to 9.3055 from 9.4784 per cent. The highest accepted rate on 91-day hills fell to 9.5662 from 9.7467 per cent, equal to a price of 597.615. Bids at that level were allotted in

In Frankfurt call money was unchanged at 9.00 per cent. Banks continued to build up large reserve holdings ahead of an outflow of funds from tax payments later this month. They held reserves of DM83:7bn on Wednesday. against DM78.8bn on Tuesday.

Lunchtime Prime rate Broker lose rate Fed funds Fed funds at luter ention	74 813 13 74 51 54 0€	e morth ro manth ree morth r goet r year		5.35 Four) 5.29 Five; 5.40 Seves 5.50 10-je		665 709 745
Sep 13	Oversight.	One Month	i wa Months	Three Months	Six Morths	Locateria Interventian
Franklart	8.95-9.05 83-94 74-74 8.97-9.00 64-64 105-11 94-94 94-94	8.95-9.10 95-94 75-84 9.10-9.18 73-73- 117-115 91-91	900-915 92-93	9.05-9.20 914-914 7-1-8-17 9.22-9-27 61-6-12 914-914 914-914	9 20.4 35 9 12.9 14	925 925 - -
	OND	M MC	ONEY	RATE	S	
Sep 13	Oversight	7 days actice	One Month	Three Months	Siz Months	One Year
Interbank Offer Interbank Bid	8	10½ 10½	10½ 10½ 10½	10 ¹ 2 10 10 3	10; 9;} 10	10 û

Sep 13	Overnight	7 days actice	One Month	Three Months	Six Months	Ope Year
aterbank Offer	11 8	101	10½ 10¼	10.4	10.1 911 10	10
nterbank Bid	5	102	103	10 10,1	7,6	719
terling CDs	10%	1012	104	105	104	9 9 10
ocal Authority Bonds	1 102	10.5	1035	TD#:	103	1077
Iscount Mict Deps	9%	1012	l _	l - 1	! _ (
ompany Deposits	<u> </u>		1015	10%	10,	101
Inance Hoose Deposits			105	104	102	ic.
reasury Bills (Buy)	-		10.	9:1	103 92	10
lank Billis (Buy)	i – i	- 1	10%	613	92 (-
ine Trade Bills (Boy)	l – I	_	_	!		-
ollar COs	i – I	_	5.50	5.48	5.60	5.76
DR Linked Dep. Offer .	- 1	_	7.2	714	7.	71
DR Linked Dec. Bld	I – I	_	73 71 91	75	73	7-
CU Linked Dep. Offer	- 1	-	9%	95	91	912
CU Linked Dep Bld	-	_	95	7:7 9:4 9:5	5.60 71 71 94	71. 73. 913

Bank Bills (sell): one-month 101 per cent, three months 913 per cent, Treasury Bill; Average tender rate of discount 9 5629 p. E. ECO Fried Rate Sterling Export Finance Make to dead August 30, 1991. Agreed rates for period Sept 25, 1991 to October 25, 1991 to Detaber 12, 269. c., Schemes II & III: 12.17 p.c. Reference rate for period August 1, 1991 to August 30, 1991. Scheme NAV: 10.950 p.c. Local Authority and Finance Houses seven 205 courtes sever days fused. Finance Houses Base Rate 11 from September 1, 1991: Bank Densit Rates for stars at seven days notice 4 per cent, centificates of Tan Deposit Series 67. Deposit 2100,000 and over held pader one month 7 per cent; one-three months 9½ per cent; three-six months 9 per cent; skx-nice months 9 per cent; inter-wise months 9 pe

LIFFE BUND FUTURES OPTIONS DN250,000 pelots of 100%

LIFFE SHORT STEILING OPTIONS 6380,000 points of 186%

Estimated volume total, Calls 4497 Pats 2482 Previous day's open Int. Calls 65951, Pats 53013

DEUTSCRE WARK (DAID DAI125,000 S per DN

FINANCIAL FUTURES AND OPTIONS 0-17 0-29 0-44 1-03 1-33 2-06 2-53 3-41 Estimated volume total, Calls 121 Pets 206 Previous 6ay's open int. Calls 609 Paus 990

0.01 0.04 0.27 0.52 0.77

7 to 10 YEAR 16% HOTTOHAL FRENCH BOND (MATER) PUTURES

6 to 10 YEAR 10% ITALIAN LONG TERM CONTRACT (MATIF) FUTURES

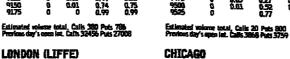
THREE-MONTH PINOR FUTURES GNATTF) (Paris interioris offered rate)

CAC-40 FUTURES CHATTET Stock Index

ECU BONO (MATUR)

ISSUE DEPARTMENT

Pres. 99-11 98-17 97-65 97-62 96-13 95-11 94-27



making the pound less attractive at a time when the political risk in holding the currency appears to be increasing. Sterling fell 15 points to \$1.7320. It also declined to DM2.9175 from DM2.9225; to FFr9.9325 from FFr9.9550; to SFr2.5575 from SFr2.5600, and to Y232.00 from Y232.25. The pound's index lost 0.1 to 91.1. 26-YEAR 9% NOTENAL GOLT ESO,000 32ms of 100% Estimated volume 40138 (29222) Previous day's open int. 59623 (58

> 6% NOTIONAL CENSUN SOUT, BOND D4250,000 1000s of 100% Cines High Low 99.14 99.20 99.05 99.34 Estimated volume 1683 (896) Traded exclusively on APT

Close High Low Prev. 89.80 89.88 89.78 89.85 90.25 90.25 90.34 90.47 90.47 90.47 90.44 90.45 90.39 90.34 90.43 90.33 90.35 90.31 90.38 90.32 90.25 90.21 90.21 Est. Vol. (Inc., 1753. not shown) 41589 (30488) Previous day's open int. 140784 (139155)

Estimated volume 19992 (13201) Previous day's open lot. 141054 (138843)

High Low 91.92 91.88 92.21 92.15 92.52 92.49 Estimated volume 3153 (1574) Previous day's oper Int. 21906 (21794)

Cose Righ Low Pres. 2636.0 2679.0 2626.0 2659.5 2683.0 2722.0 2677.0 2704.5 2719.0 2740.5

POUND - DOLLAR

FT FOREIGN EXCHANGE PATES 1-mah 3-math 6-mach 12-mah 1.7253 1.7129 1.6969 1.6673 INM-STEPLING \$5 per £ Pres. 1.7372 1.7164 1.7026

\$10m

MONEY RATES Treasury Bills and Bonds

NEW YORK	Treasury Bills and Bonds							
Lunchtime		Germoeth Two manth			168			
Prime rate	81 ₂ 71 ₄	Tarre month Sis month One year Two year		5.29 Five 5 5.40 Seven 5.50 10-ye	760			
Sep.13	Overalight.	One Month	Two Months	Three Months	Six Months	Lorrieri Intervention		
Frankhart	8.95-9.05 84-93	8,95-9,10	900-915 92-92	9.05-9.20	9 20-9 35 9%-9%	9 25 9 25		
	8.87-9.00	910918	:	922427	:	1 :		
Tokyo	105-11	混洗	:	11 12	:	:		
Bressels	91,-91,	91-91	95-95	91.91	54.95	:		

MONEY MARKET FUNDS

Money Market Trust Funds agement Co Ltd

Money Market **Bank Accounts**

3**00** 0.59

1.31 7,700

3,462,588 48,789,980 22,674,998

30,075,000 103,775,713 69,021,418 3,130,330 42,785

68,002,410

113,130,330 3,130,330

110,000,000

31,791,005 78,208,995

110,000,000

7.50 | 10.50 | Mo Cautts & Ca | Care | 30 Threatenette St. ECT? 2EM 1071-601 6446 (2.000-47.99)... 19 26 7 221 19 38] - 468 120 000 624.990 ... 10 000 7.501 19 38] - 468 120 000-624.990 ... 10 000 7.501 19 38] - 468 120 000-624.990 ... 10 000 7.501 10 38] - 469 125.000-624.990 ... 10 000 7.501 10 38] - 469 125.000-624.990 ... 10 000 7.501 10 38] - 469 125.000-624.990 ... 10 000 7.501 10 38] - 469 125.000-624.990 ... 10 000 7.501 10 38] - 469 125.000-624.990 ... 10 000 7.501 10 38] - 469 120 000-624.990 ... 10 000 7.501 10 38] - 469 120 000-624.990 ... 10 000 7.501 10 38] - 469 120 000-624.990 ... 10 000 7.501 10 38] - 469 120 000-624.990 ... 10 000 7.501 10 38] - 469 120 000-624.990 ... 10 000 7.501 10 000 7.50 | 22.500-4.0.000| | 4.000 | 4.75 | 4.31 | 607 | 4.50 | 608.5 | 4.000 | 4.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 |

C Clydesdale Bank

HOUSE MORTGAGE RATE

Clydesdale Bank PLC announces that its House Mortgage Rate for new and existing loans is being reduced to 11.50% per annum as from 1st October 1991.

BASE LENDING RATES

15,980,000,000

BANK RETURN

£ 14,553,000 86,230,103

1,674,281,540 3,338,060,895 5,111,125,538

1,279,390,591 2,457,691,703 1,361,160,788 12,667,165 225,291

5,111,125,538

Wednesday Increase or September 11 1991 decrease for week

		76		70		76
	Adam & Company	10.5	Co-cognative Bank	10.5	McDonnell Douglas Bek.	10.5
	Allied Trest Bank	10.5	Condix & Co	105	Midland Bank	10.5
	AUB Bank	10.5	Cypnes Popedar 8k	10.5	Mount Banking	10.5
8	Henry Anshacher	10.5	Dembar Bank PLC	10.5	Nat Westminster	10.5
	B & C Merchant, Bank	10.5	Dancas Lawrie	Ĭ0.5	Northern Bank Ltd	10.5
	Bank of Barnda	105	Egnaturial Bank pit	10.5	Nykredit Mortgage Bask	
	Basco Bilbeo Vizzaya	105	Exeter Back Limited		WATERIC BILLINGS DESIGNATION	115
	24200 DIIGEO YUZZIJE			Ħ	Provincial Bank PLC	14
	Bank of Copros	10.5	Financial & Ges. Bank	Ц	Rozdoryke Bank Ltd	11.5
	Bank of Incland	10.5	First National Bank Pic.	14	Royal Bik of Scotland	10.5
	Bank of Anglia		Robert Fleming & Co	10.5	 Smith & Williams Secs. 	10.5
	Bank of Scotland	10.5	Robert Fræer & Ptors	11	Standard Chartered	10.5
	Bancore Beloe Lid	10.5	Giroback	10.5	TS8 ,	105
	Barclays Bank		Guieness Mahon	10.5	Unibank pic	105
	Benchmark Bank		Rambros Bank	10.5	© United Bk of Kussait	
						10.5
	Brit Ble of Alid East	105	Hampshire Trest Pik	135	Valty Trest Bank Pk:	10.5
,	Brown Stripley	10.5	Heritable & Ges Inv Bak .	10.5	Western Treat	105
	CL Bank Nederland	10.5	Hill Samed	105	Westpac Bank Corp	10.5
	C'elbank NA	10.5	C. Hoare & Co.	10.5	Whiteway Lalelan	
	City Herchards Back	10.5	Hopotopo & Shanchai _	10.5	Yorkshire Bauk	10.5
			Leopold Jaseph & Seas	10.5	Members of British Men	
	UJJOUAN DAID	m2 e				
			Lloyes Bank	105	Banking & Securities Ho	1000
			Megaraj Bank Ltd	10.5	Association.	



FTSE WALL ST Sept 2626 - 2636 - 32 Sep 2861 - 2383 - 21 Dec 2673 - 2863 - 32 Dec 3002 - 3014 - 21 5pm Prices.Change from previous 9pm close HOW WELL DID YOU JUDGE THE MARKET?

SATQUOTE

THE COST EFFECTIVE REAL. TIME PRICE INFORMATION SERVICE

FX # EQUITIES # FUTURES & OPTIONS

BONDS # ECONOMIC NEWS # CALL - LONDON (071) 233 - 1100 - FRANKFURT (069) 639125

Notice of Early Redemption

The Kingdom of Denmark U.S. \$100'000'000 7 1/4 per cent Notes due 1993

Notice is hereby given in accordance with Clause 5 (b) of the Terms and Conditions of the Notes that all outstanding Notes will be redeemed at 100 1/2 per cent of their principal amount with accrued interest on 15th October 1991, when interest on the Notes will cease to

Payment of Principal together with payment of accrued interest will be made on or after 15th October 1991 upon presentation and surrender of the Notes, with all unmatured Coupons attached, at the office of any of the Paying Agents listed below.

Union Bank of Switzerland Bahnhofstrasse 45 CH-8021 Zurich

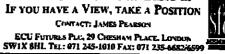
Morgan Guaranty Trust Company of New York Avenue des Arts 35

Union de Banques Suisse (Luxembourg) S.A.

By: UNION BANK OF SWITZERLAND ZÜERICH, Fiscal Agent



... BILLS ... BONDS ... GILTS ... IF YOU HAVE A VIEW, TAKE A POSITION CONTACT: JAMES PEARSON





FPI_ Broup inc She of Com Sik \$0.01

GTE Corporation Sha of Com Sik \$9.65 -

Mersey Docks & Harbout Co6% Red Dec Six 56/59 - £73

Water No. of Dargains included 597

Essex Water PLC16's & Deb Six 94/96 -

Chester Waterworks Co 4 2*4Fmty 6%
Max/Ord Stk - £1725 (115e81)
South Skilfordshire Waterworks Ch78e

Miscellaneous Warrants .

No. of bargams included?

USM Appendix

No. of bargains included 416

No. of bargams included?
Bardinya De Zossa Wedd Wits LdCall Wis (Srs F) Ring FTSE 100 29/992 - E3 45 (119a91).
Put Wis (Srs M) Ring FTSE 100 30(3/93)

PLE WIS (See O) Ring FTSE 100 30/3/93 - 20 54 0.57 (1 (See)1)

Airbreit Leisure Group PLCOrd 5p = 35 AmBrit International PLC9% City Uns Lin Six 1996 = 252 (105e91) BLP Group PLCOrd 50p = 28 (105e91)

for Ord - 5 (10Se91) 9% Red Cum Non-Vig Pri E1 - 59 61 (10Se91)

(105:091)
Bedford(William) PLCOrd 5p = 25 (88:091)
Chilly Group PLCOrd 5p = 75 7%\$
Chemex internations PLCOrd 5p = 40
Dators Group PLCOrd 120:25 = 100:275
ET Group PLCOrd 5p

EIT Group PLCOrd 59 Gibbs Maw PLCOrd 25p - 139 (85e91) Great Southern Group PLC6,75p Cust Criv Red Prf 5p - 840 Mid-States PLCOrd 10p - 54 (85e81) Middand & Scottish Resources PLCOrd

Mid-States PLCOrd 10p - 54 (85881)
Middand & Scottish Resources PLCOrd
10p - 30 2 3 4 6 88;
Porth Group PLCOrd 20p - 16
Savage Group PLCOrd 20p - 16
Savage Group PLCOrd 20p - 16
Sheldon Jones PLCOrd 25p - 73 7
Sherveood Group PLCOrd 25p - 469,
URS International IncShe of Corn Str
30.01 - 1 (118881)
Whartscale PLCOrd 3p - 12 3
Wysvale Garden Centres PLC&3% (Neg
Criv Curn Red Prf £1 - 163 (65e81)

No. of bargains accused in

Adem & Co PLCOrd E1 - £1% (118e91)

African Gold PLCOrd E1 - £0.71 0.1125

0.115 0.1155 0.12

Alchem PLCOrd E1 - £1.2 (105e81)

Amalgamated Metal Corp PLC5.4% Cum

Pf £1 - £0.4 (105e81)

Am Street Resemble Co LdOrd £1 - £49

Barbican Holdings PLCOrd Ep - 0% %

Brown(A,3 Sons PLCOrd 5p - £0.38 0.4
(115e91)

Channel Istends Coms (TV) LdOrd 5p - £0.43 (105e81)

Rule 535(2)

MaxiOrd Six - E1725 (115681) Auth Staffordshire Waterworks Co7%— Red Deb Six 91/96 - 290 (95491)

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permissi Details relate to those securities not included in the FT Share

Information Services.

Unless otherwise indicated prices are in pence. The prices are unless otherwise indicated prices are in pence. The prices are in pence. The prices are unless of the prices are in pence. The prices are unless of the prices are in pence. those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days a content of the latest recorded business in the four previous days a content of the latest recorded business in the four previous

days is given with the relevant date Rule 535(2) and Third Market stocks are not regulated by the

International Stock Exchange of the United Kingdom and the Rep ‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc Exchequer 10":% Six 2005" - £106%.
Guaranteed Export Finance Corp PLC
12":*- Gid Ln Six 2002(Reg) - £116%.
(105-64)

Corporation and County Stocks No. of bargains included 2 Greater London Council 61/2 Stk 90/92 - 298 138
Birmingham District Council 111/A- Red
Six 2012 – 2104 (\$5e91)
Newcaste-Upon-Tyne(City of) 111/A- Red
Six 2017 – £101/5 (\$5e91)
Sundersing(Borough of) 11/A- Red Six
2006 – £105/4 (\$5e91)

UK Public Boards

Agnoultural Mortgage Corp PLC7 % Deb Stk 9193 - 594 10 % Deb Stk 92/95 - 5971, 8 (115-95) Clyde Port Authority 3°s Irrd Sik - £25 4"- Ind St. - E30 Metropolitan Water Southwark & Vauchall Water Co 3"- Dab Str. - £43 (65e91) Scottsh Agnc Sec Corp 7"- "6 Deb Str. 90/92 - 256 (65e91) 13"- Deb St. 97/97 - £1091- (95e91)

Foreign Stocks, Bonds, etc-(coupons payable in London) No of bargains included 101

Abbev National PLC9*, Nts 1994 -\$105 : . 85 (105e91) Asda Finance Ld 10*, Chv Cap Bds2005(Br £50008100000) - £98% BAA PLC 11 1 3 Bds 2016 IBr 2100081000001 - £106 1005e81) tue Circle Industries PLC 10%% Bds 2013 (Br250008100000) - £93% %

iSe91) Its Finance Ld6% Cnv Cap Bds 2005 (Br) - £130 rent Walker Capital Ld13% Cnv Cap Bds 2005 (Reg) - 25 2005 (Regt - 25 http:// Aerospace PLC 11 %% Eds 2008 (Br £1000\$/0000) - £103% Ф 4 % Ф rlush Arways PLC 10 %% Eds 2008 -

£93', 4', (115e91) mish Gas PLC 10'4% Bds 2001(Br £108% "« (105e91) 3-ritch Telecommunications PLC9%% Nt 1993 – 1981. (95e91) 2-ro Opn Bds 2000 – 143% (95e91) 3-ro Opn Bds 2000 – 143% (95e91) 3-rmah Castrol CapitalJersey) Ld9%% Cm Cap Bds 2006(Reg) – 1110%

0000 - £1074 % (6Se91)

Daily Mail & General Trust PLC8% Exch Bds 2005 (Brt 100085000) - 597 4 Dwons Group (Capital) PLC6 % Crv Gtd Bds 2002 (Brt 5000850000) - 585 % ECC Group PLC6 % Crv Bds 2003 -

E32 '- (65e91) E Finance PLC8%'s Grd Exch 8ds 2006 (Reg 25000) - £101 .19 % 61% Grd Exch 8ds 2006(8r£50008100000) - £99

Export-Import Bank of Japen 8%% Gtd Bds 2001 - \$100% % (1058e)1) Fisher (Albert) Finance N.V.5%% Gtd Red Criv Pri 2004 - £111 % (119891) Fuşusu Ld 2% Bds 1992 (Wahous Warrants) - £96% 97.11 (98e91) GMAC.Australia(Finance) Ld 14% Nts 8/5/92 (BrSN1000810000) - \$N101%

(6Se91)
General Electric Capital Corp 10% Nts
10:6:96(Br SC Var) - SC100% N
Genoral Electric Credi Int1 NV Zero Cpn
Gtd Nts 1995 - \$77% (6Se91) Finar esentana Por P4013 in Building Society 101.4 Nts 1997 -

£100°. 11°s Subord Bds 10°44R-£10000&100000) - £97%

Hammerson Property Inv & Dev Corp 101.* Bds 2013 (Br£10000&100000) £92 1. (6Se81) . (6Se91) PLC9%% Cav Subard 2006 (Br EVari - £100°4 rilokson Capital Ld7°s - Criv Cap Bds 2004 (Brt (10008 10000) - £108 10 Hydro-Ouebec 10°4°5 Dob, Srs HU B3:2001 (Br SC Var) - \$C100°1 nter-American Development Bank11°s°s Bds 1996(Br £5000) - £104 's (115e91)

International Bank for Rec 6 Day 9 % 8 Bds 2007 (Brt5000) - 522% 10° Bds 1999 - 599% (SSe91) 11° Nts 1999-(Brt5000) - 50103 % 17 % Nts 1999-(Brt5000) - 50103 % 105691) investors in industry Int' By 10° Gtd Nts 1993 (Brt5000) - 298 74 % (SSe91) RahytRepublic 0910° % Bds 2014 (Brt1000045000) - 599% Lodbroke Group PLCS ** Surport Committee Committ (Br£10000&50000) - 139% adbroke Group PLC5";"x Subord Criv Bd\$ 2004(Br£1000&5000) - £110";

(108-91)
Ladbroke Group Financo(Jersoy)Ld9%
Crw Cap Bds 2005 (Br \$1000,10000) 1941. 5 (108-91)
Land Secumber PLC91.% Crw Bds 2004
(Br\$500350000) - 595",
Lasmo PLC71.% Crw Bds 2005 - E79",
(108-991)
Leeds Permanent Budding Society 10", "
Subord Bds 1998 (Br\$5000) - 197", 8" (10Seg1) Leeds Permanent Building Society 103/s-Subord Bds 1998 (Br£5000) - £97's 8's MEPC PLC 111.4's Bds 1993 - £99'ns

100°= (95091) 12°= Bos 2006 (Br £10000 & 100000) 12"- Bos 2006 (BF £10000 à 100000) -1105". National Westmander Bank PLC6"-Subord8/Boh 1988 (1998) BrQa410008 10000 - DM84 5 (115691) 11"- Subord Nts 2001 (Br £Var) -£105" - 1.4 "a"; New Zesland9"-*- Bds 1995 - £97 * 855491

New Zesland 9% Bds 1995 - 197% (95691) Nippon Telegraph and Telephone Corp 9% Nts 1999 - 5104% (105691) Nissan Motor Co Ld8% 8ds 1993 -£100': 101': (9Se91) Norsk Hydra A58': Nts 1996 - \$98': (11Se91)

(115a91) Northern Rock Building Society 1115% Suborut Bos 2000 (Br55000) - 1381% 1/4 (105a91) Pourson PLC Zero Cpn Bos 1992(Br5100085000) - 1237% (115a91) 195(19571003500) - 193" (11591) Permisustr & Onemtal Steam Nav Cod *1% Criv Bds 2002 - £110*4 Pudenskal Finance BW 91"s. Girl Bds 200° (Br25000±100000) - £89"s. RMC capital Ld 81% Criv Cap Bds 2006 (Br £5000±50000) - £101 *3 Rediand Capital PLC 72% Criv Bds 2002 - £113*

- £113

Royal Bank of Scotland PLC 10***
- Subord Bas 1998 (Br£5000825000) - £38** 9***

Royal insurance PLC 10*** NIS
- 1990(Br£5000) - £99** 1: 100 (105e91)

Savern Tront PLC 11*** Bds 1999 (Br£50008 100000) - £103**

Scough Estatos PLC 8** Cov Bds 2003 - £109**, 10**

Smith B. Marther Engage 111 (105e) meth & Nephow Financo N V. 8's" Gtd Red Criv Pri 2004 (Br) - £116"; 7 '- ': (6Se91)

(85e91)
SwedentKingdom of)8*4* 8ds 1996
(8*15000) - 195** (105e91)
9**8 8ds 1997 - 197* (115e91)
TSB Group PLC 12** Subord 8ds 2011 (8r 2100002*00000) - 2105** (115e91)
Tambae Finance (Jursey) Ld9*** Chr Cap 8ds 2006 (Reg 11000) - 2105
Telefonca De Espana SA4*s Chr Bots 2001 - 5117

Telefonca De España Sava o uno curo 2003 - \$117 Tosco Capital Ld9% Crw Cap Bds 2005/Reg) - £127". 8 THORN ENT Capital NV51% Gtd Red Grw Pri 2004 (Brt5000) - £1181, (\$5e91) 3. Group PLC112"a Gdd Bds 1996 (Br £1000&10000) - £102 Value Capital Power Co Inc81% Nis

(eaer1) United Newspapers Capital Ld8*- Gld Exch Prt Shs - £109 (98-91) Varco Int Finance NV8*/*- Cnv Sub Dabs 1996 - 882 3 (98-91)

Sterling Issues by Overseas Borrowers

No. of bargains included 49 American Brands Inc 12%% Uns En 5th 2009 - £101 (68e91) American Medical Internazional Inc 9%% 2009 - 1191 (east). American Medical International Inc 95% o Una Ln Six 2011 - 255 (65e91) Asian Derekoment Bank 101% Ln Six Asian Development Bank 10° % Ln Stk 2009(Reg) – £100° % Bank of Greece 10°: % Ln Stk 2010(Reg) – £90% (115691) 10% Lin Sik 2010(Br) - £90%

ustin Reed Group PLCOrd 250 - 380 (115:991) uitomated Securny/Hidgs) PLC5% Cnv Cum Red Prl £1 - 97 6% Cnv Cum Red Prl £1 - 75% 67 % uitomotive Producta PLC5% Cum Prl £1 - 79 (95:991)

Automotive Products PLG3% Cum Pri at - 79 (95691)
Avon Rubber PLC4.9% Cum Pri 51 - 45 B.A.T Industries PLCADR (1:1) - \$11.87 . 68711 % (11591)
BET PLCADR (4.1) - \$15.1389
BIC PLC5%% 2nd Cum Pri 5% 51 - 45 BM Group PLC4.6p (Net) Cnv Cum Red 200 - 183)

= £100% lennark(Kingdom of) 13% Ln Stk 2005 = £115½ (115691) lectricite de France 12½% Gid Ln Stk 2008(Reg) = £118% 114% Gid Ser Ln Stk 2009/12(Reg) = E113 % wopean Investment Bank 9% Ln Str. 2001 (Reg) = £33 % % % % % 97/% Ln Str. 2009 = £55 % % % 97:41 UT ON 2004 (Reg) - £102 10%- Un Stk 2004(Reg) - £105% 11%- Un Stk 2002(Reg) - £105% nland(Republic of) 11%- Un Stk 2009

11% Ln Six 2002[Reg] - £105%
Filand(Republic of) 11% Ln Six 2009
(Reg) - £107%
Hydro-Quebec 12.75% Ln Six 2015 £115% Ln Six 2011 - £132
restand(Republic of) 14% Ln Six 2016 £121% (105e91)
Inco Ld15% Uns Ln Six 2006 \$ Rep Opt
- £122 (115e91)
Inco-American Development 83nk 9% Ln Six 2016 - £55% % (115e91)
Inter-American Development 83nk 9% Ln Six 2016 - £95% % (115e91)
International Bank for Rec & Dav 9% Ln Six 2010[Reg] - £15%
Ln Six 2010[Reg] - £114%
Hreisnot 12% Ln Six 2008[Reg] - £114%
Melaysat 05% Ln Six 2008[Reg] - £114%
Melaysat 05% Ln Six 2008[Reg] - £115%
New Zeatand 7% Six 2008[Reg] - £105%
New Six 2014[Reg] - £107%
Nova Soxiat(Province of) 111% Ln Six 2019 - £105%
Nova Soxiat(Province of) 111% Ln Six 2019 - £106% 2019 - £1064 164% Ln S& 2011 - £144%

os 141/4 Ln Stk 2006 Patroleos Meucanos 141% Ln Stk 2006 £108Ф 9Ф PortugalRep of) 9% Ln Stk 2016(Reg) -£85% (10Se91) 285% (10Se91)
Province de Quebec (2%% Ln Stk 2020 - £111% (11Se91)
Spark(Kingdom of) 11 %% Ln Stk 2010(Reg) - £110% % % % 11%% Ln Stk 2010(Reg) - £100% % (11Se91)
Sparker/Minddom of) 51 % % % % 11%% Ln Stk 2010(Re) - £109% (11Se91)

Casse Nationale Des Autoroutes 16% Gtd Ln St. 2006 - £142% % %

Credit Fonder De France 10%%GtdSerLnStk2011,12,13,14(Reg)

- €100°%

(115691) Sweden(Kingdom of)94% Ln Stk 2014(Rieg) - 1954 United Mexican States 161/% Ln Stk Banks and Discount Companies No. of bargains included 1942

ABN-AMRO Hodgs N.V Ord FL5 - FL40.1

17 3 36 4 42 45 45 46 15 59 61

Bank of Wales PLC 13"% Subord Uns Ln
Sk 9597 - F108 (65991)

Bardays PLC ADR (4"1) - S22's (105991)

Bardays Bank PLCReg Sers C Prf Sh
Units - S26 (95891)

8"% Uns Cap Ln Sik 8693 - £94's 's
12"s Uns Cap Ln Sik 2002/07 - £131's

Barnays PLC8"s Cum 1st Prf £1 - 86

(95891)

B"A Cum 2nd Pd St - 86 59 100-85

Commerciant PTI E1 - 85 5½ (10Se91)
Commerciant AGCdbr(Iss Warburg)
DM10 - DM48 (10Se91)
Co-Operative Bank PLC9.25% Non-Cum
Ind Pf E1 - 95 & 6
HSBC Hdgs PLCOrd SH10 - SH2.19 2.23
2.245 2.27
Kydnes Senting PLC9.25% 8% Cum 2nd Pri £1 - 85 6% (10Se91) me Benk LdShe of Com Stk. Yowa Saltama Bai Y50 - Y1186.43 ank PLC7%% Subord Uns Ln Six 83/93 - £92 (115e91) 104% Subord Uns Ln Six 93/96 -2974 8 %

297 % 8 % 14% Subord Uns Ln Stk 2002/07 -£114% 5% % % Vitsubshi Trust & Banking Corp Shs of Corn Sik Y50 - Y1620 8.92 35 40 9.08 50.29 3.08 50.29 3.08 lational Westminster Bank PLC7% Cum Pri 11 - 58% 9% 60\$ 9% Subord Uns La Sik 1993 - £95% 5% 12%% Subord Uns Ln Sik 2004 -[110일 % 1 yal Bank ol Scotland Group PLC5%%

Royal Bank of Scotland Curvey. Cum Pri £1 - 52 11% Cum Pri £1 - 100 (115e31) Standard Chartered PLC 12%% Subord Uns Ln Stk 2002/07 - 296 TSB Group PLC 10%% Subord Ln Stk Warburg (S.G.) Group PLC7%% Cum Prf £1 - 83 (95e91) Breweries and Distilleries

No. of bargains included 749

Allied-Lyons PLCAOR (1:1) - E10 62

5% Cam Pri 21 - 55 (65691)

11% Dab Sit 2009 - E110% (115891)

5% Uns Ln Sit - E45 (115891)

6'% Uns Ln Sit - E45 (115891)

7'% Uns Ln Sit - Sig - E83 6'. 7

Bass PLC % Cum Pri 21 - 33 (65691)

7% Cum Pri 21 - 60 (65691)

3'% Dab Sit 87/92 - 537 (115891)

8'% Dab Sit 87/92 - 537%

10 55% Dab Sit 85/92 - 536%

4'% Uns Ln Sit 92/97 - E74

7% Uns Ln Sit 92/97 - E74

7% Uns Ln Sit 92/97 - 286

Bass Invasiments PLC 7% Uns Ln Sit 92/97 - 286 (115891)

Boddington Group PLC 9'% Cm Uns Ln Sit 20005 - £160

81.** 2nd Cum Pri £1 - 93 (105091) Clevoland Place Holdings PLC 6** Red Deb Sit 89/4 - 028; (105891) 7*• Red Deb Sit 88/93 - 192 7*• Red Deb Sit 87/92 - 295** (95891)

7% Red Deb Sth 8/82 - 155**
[9569]
101:**, Red Deb Sth 90:95 - £98
12:**, Red Deb Sth 2008 - £113*- *
Greenals Group PLC8** Cum Prf £7 - 75
11:**, Deb Sth 2014 - £107*7*- irrd Uns Ln Sh. - £58
8'4*- irrd Uns Ln Sh. - £58
8'4*- irrd Uns Ln Sh. - £70
Gunness PLCADR (5 1) - £49:95 5 88 51
Hardys & Harsons PLCOrd 25p - 10.2
Monsfield Brewery PLCOrd £1 - 467
Southsh & Nowcasite Breweres PLC
6 425*- Cum Prf £1 - 83 (11591)
7*- Criv Cum Prf £1 - 189
Seagram Dettilers PLC12**- Deb Sth
2012 - £112*- (95691)
Thirdles(Daniel) PLC5*- 1st Cum Prf £10
- 400 (95691)
Vau Group PLC9 875*- Deb Sth 2015 - £29*- (95691) 1921; (95-91) 10 75% Deb Sib, 2019 - £100%; 1. 1. Nutheroad PLG Ord 25p - £13.35 £5, 2nd Cum Pri Sib, £1 - 53 (175-91) 41% Red Deb Sib, 99/2004 - £60

(85.91) 6"," Red Deo Spi 85/91 - £98 (65491) 71.46 Red Deo Spi 85/94 - £93", 91,16 Red Deo Spi 85/94 - £93", 7"3"5 Uns Ln Stk 95/99 - £83 7"3% Uns Ln Stk 96/2000 - £82

77% Unit in say 3922000 - 182 (11569) 10'-% Unit In Sak 200005 - 198 (11569) 51-% Ind Unit In Sak - 150 (6569) 70ung & Co's Brewery PLC8% Cum Pri £1 - 80 (6569) **Building Societies** No of pargains included t

Loads Permanent Building Society 131/4.
Perm Int Bearing 250000 - £1051/4 Registered Housing

Associations No of bargains included? North Housing Association Ld Zero Cpn Ln Six 2027 - 165 75 Commercial, Industrial, etc. No of bargains included 16348

AAH Hidgs PLC4 2% Curn Prf E1 - 40 ADT LdCom Shs S0.10 - 488 90 1 5 S‡ ADR (11) - 58,985 .5 AMEC PLC 15°4 Urs Ln Sth 1992 - £100 Aego Group PLCADR (21) - \$7.13 (115e81) 55°5 Cmv Cum Red Prt 1999 10p - 82 (9Se91) Albert Fisher Group PLCWarrants To Sub For Ord - 1% ADR (101) - \$18.13 Albright & Wilson Ld8% Dati Sex 87/92 -198 Adogs a wiscol Los* Dob Set 67:92 – £98

Alcan Aluminam Ld Corn Shs of NPV – \$20% (11Se91)

Alexanders Högs PLC*A¬RatV)Ord (0p – 12 (1Se91)

9:7° Corn Pri E1 – 80 (11Se91)

Alexand Grosp PLC\$ £59 (Net) Corn Corn

Red Pri 10p – 149 51 (10Se91)

Alpino Group PLCOrd 5p – 16 7

Wicho Sub for Ord – 7% 8

Amoor Day Hoddings PLC10% Corn Red

Pri 99/2002 E1 – 90

American Brands inc Shs of Corn Stk

S3.125 – \$42.* © Angio United PLC Chv Red Prf 10g - 74
Ash Capital Finance(Jersey)Ld 9"/% Chv
Cap Bds 2006 (Reg Units 100p) - 288%
9 90 90 (115-981)
9"/% Chv Cap Bds 2006 (Br EVar) 289% (85091)
Associated British Foods PLC5"/% Units
Ln Sik 9"/2002 50p - 32
7"/% Units Ln Sik 8"/2002 50p - 40
Atta Capica ABA She SK25 - SK272.8
Attwoods PLCADR (5:1) - \$18.263
(115-99)

Atmoods Fruence, [115891]
Atmoods [Fruence] NV8/sp Gad Red Crw
Prt 5p = 128
Austin Reed Group PLC Ord 25g = 380

BM Group PLC 4.10 (Neg Criv Cum Hed Pri 20p - 183). BOC Group PLC 12% Uns Ln Six 2012/17 - (110% % BS Group PLCOrd Six 5p - 95 (115e91) B.S.Ginternational PLC 12% Uns Ln Six 93/98 - 193 BTP PLC7 5p(Net) Cnv Cum Red Pri 10p

= 148 Sarr & Wallace Amold Trust PLCOrd 25p - 450 Beatheldames) PLC6** Cum Pri 21 - 48 Seazer PLC8.67** Cum Pri 21 - 50 87** Criv Uris Ln Six 2000 - 277 8 Bentrose Corp PLC77/* Cum Pri 21 - 55 (115e51)

Bernrose Corp Pt.C77/% Cum Pri 21 - 55
(115e91)
Bernett 8 Fountain Group Pt.CWarrants
to sub for Ord - 3%
Blus Crote Industries Pt.C6% Uns Ln
Std(1975 or att) - CSD 2 (105e91)
Booker Pt.CADR (4:1) - S33.84 (113e91)
Boots Co Pt.CADR (2:1) - \$14% (95e91)
7% Uns Ln Six 8893 - E94 5%
Bowtencpe Hidga Pt.C7% Lns Ln Six
9099 - 150 (95e91)
British Pt.C Crow Pri Sop - 57 7 8%
Brest Chemicals International Pt.C.9%
Cum Red Pri 21 - 94 (95e91)
British Alcan Aluminium Pt.C 10% Deb
Six 8994 - 197%
British Alcan Aluminium Pt.C 10% Deb
Six 8994 - 197%
British Alcan Aluminium Pt.C 10% Cum
Pri Six E1 - 43 (115e91)
6% 2nd Cum Pri Six E1 - 53
British Shoe Corp Hidga Pt.C6% Cum
Pri Six E1 - 43 (115e91)
6% Cum 3rd Pri 21 - 48 (115e91)
6% Cum 3rd Pri 21 - 50 (105e91)
British Sixel Pt.C Ord 50p - 120% 1 1 / 5
939 22 238 % 9, 938 3 3 .061 % 4 4
44
48

4‡ ADR (10:1) - \$21% 45 499283 .824279 (10369f) 111% Deb Sik 2016 - £107% British Sugar PLC101% Red Deb Sik 2013 - £100.8 35 (105691) Brown & Jackson PLC10.75% Criv Cum Pri £1 - 38 Burd PLC7% Criv Uns Ln Sik 95/97 -£77 .038

E77 .038
Burton Group PLC8% Cnv Uns Ln Six 1995.2001 - 656
Buttin's Ld8% 2nd Mtg Deb Six 92/97 - 255 6 (SSe31)
CRT Group PLCCrd 10p - 110 10 1
Cathyra PLC10% Cum Prt E1 - 92 (6Se31)
Caird Group PLC7p Cum Cnv Red Prt 2009 10p - 80 % 1 2 3 5 6 8
Cakebread, Robey & Co PLCOrd 10p - 79 (SSe31) (9Se91) 8% - Uns Ln Sch 93/98 - 253 (9Se91) arradian Overs Pack Industr Ld Com Nov

Canadian Overs Pack Industr Ld Com Npv - R29's Canning(W.) PLC7'/% Uns Ln Sik 88'93 -280 (11Se91) £80 (11Se91) Caparo Industries PLCOrd 1p ~ 61 2 % Capital Ventures PLCOrd 1p ~ 105 i115-91)
Cartion Communications PLCADR (2-1) \$15-05-7y, 56-th (105-91)
Casket PLC10-25% Cum Prf £1 - 75
(\$5-91)
Caterpitar IncShs of Com Sti. \$1 - 545%
Channel Turnel Investments PLC5p - 40
Charter Consolidated PLC2p(Br) (Cpn 5-4)
- 510

Cityvision PLC8.574(res.) _ 21 - 80 80 2 Parement Garments(Holdings)PLCOrd on PLC8.5%(Net) Cnv Cum Red Pri Caremont Garments(Holdings)PLCOrd 18p - 185 8 Caynithe PLCOrd 10p - 42 9.5% Subord Crw Uns Ln Sik 2000/01 - £77 (103e91) Coats Patons PLC8*% Uns Ln Sik 2002/07 - £56 8 (113e91) 7% Uns Ln Sik 2002/07 - £56 8 (113e91) 7% Uns Ln Sik 2002/07 - £56 8 (103e91) 7% Uns Ln Sik 20095 - £85 7% Coats Viyelis PLC4.9% Cum Prf £1 - 40Ф Coher(A) & Co PLCNon.V 'A' Ord 20p - 336 (55e91)

Cohen(A) 5 Lo Facilita 336 (98e81) Colorvasion PLCOrd 5p - 135 (108e81) Cooper (Frederick) PLC6.5p (Neg Criv Red Cum Pig Pri 10p - 65 Courtaulos PLC7%% Deb Stk 8994 -

55% Uns La Six 94/96 - 882 6% Uns La Six 94/96 - 882 65% Urts Ln St. 94/96 - 283 % 4% 7%% Urts Ln St. 94/96 - 286 % 6 % 7%% Urts Ln St. 2000/05 - 276% Courtaulds Costings (Holdings) Ld8%% Urts Ln St. 90/95 - 288 (115/91) Courtaulds Clothing Brands Ld7%% Curn Pri St. 21 - 57 (105/91) Cowe(T.) PLC 101/% Crv Red Curn Pri 21 - 55 onal PLC5.9% Cum Pri £1

- 55
6.6% Cum Prf £1 - 73
Davy Farm International Hidgs Ld Ord
30 05(Hong Kong Register) ~ \$H10.2
Dalgety PLC4 85% Cum Prf £1 - 55
(93-91)
Dana Ld3% Ung Ln Sik 87/92 - £90
{11SeS1}

(11Se91)

61:% 2nd Deb Sit 90:95 - £82 (9Se91)

7:% 2nd Deb Sit 91:95 - £85%

7:% Uns Ln Sit 2002/07 - £51

7:% Uns Ln Sit 2002/07 - £88 (6Se81)

Delta PLC3.15% Cum 2nd Pri £1 - 35

Denocra PLC8.25% Cum Chv Red Pri £1

- 85 (10Se91)

Dewhurst PLCOrd 10p - 55

Downg Group PLC7% Cnv Cum Red Pri £1 - 89 90% 545 1

ECC Group PLCADR (3:1) - £13.74

EIS Group PLCADR (3:1) - £13.74

EIS Group PLCS% Cum Pri Sit £1 - 44%

(11Se91)

EMC Group PLCOrd 5p - 75 ½ £ 6 6;

(11Se91)
EMC Group PLC Ord 5p - 75 ½; 6 6;
EMC Group PLC 7.5% Crw Cum Red
Pri 11 - 43 (95691)
Elocitis I PLC 7% Crw Cum Red Pri E1 77 (11Se91)
Encscoril, M (Trelefonskidebolaget) Ser
E(Reg) Sk 10 - \$29% 29%
Sk 179,439125 80 % % 11 2 % % % 2

(115691)
Warrants (Sicovam Inscribed) –
FRI 53©
Fndr Wsr(EPLC & 165A WrdoSub 10
Unital - £35°, (115691)
Fndr Wis (Sicovam Inscribed) – FR380 (9Se91) Evered Bardon PLC7.25p (Net) Criv Red Pri 25p - 93 5 11 25p Curn Red Pri 2005 10p - 94 x-Lands PLC Warrants to sub for Shs -18 (105e91)

105e91) Sur Group PLC 11.5% Clem Prf £1 -Fil Group PLC7.7% Criv Cum Red Prf 95:99 £1 - 156 (85:91) Fine Spinners & Doublers Ld 4% 1st Mtg Deb Sth. Red - £34 (118:91) Finlay(James)PLC4.2% Cum 1st Pri Stk £1

Deb Sti, Red - Lov (1 1000);
Finlay(Junes)PLC-42° Cum 1 gr Pri Sti, £1
- SS (95.681)
4 2°s Cum 2 and Pri Sti, £1 - 49
5°s Cum 2 and Pri Sti, £1 - 69 70 (95.681)
Fisons PLC-ADR (4*1) - \$35.92
5°s Cum, £1 Sti, 2004/09 - £61
Fauor Corp.Com 50.625 - \$43%
Folkes Group PLC-007 5p - 53 (115.691)
Forte PLC-Warrants to sub for Ord - 62
7.25°s 1st May Deb Sti, 66931 - £97
(65.691) (6Se91) 10.5% Mtg Deb St. 91/96 = 299 9.1% Uns Ln St. 95/2000 ~ 269 91 Fortmum & Mason PLC7% Cum Pri Stk E1 - 76 (11 See1) Friendly Hotels PLC5% Cnv Gum Red Pri

Friendly Hotels PLC5% Criv Gum Red Pri \$1 - 175 (118e91) GNN (United Kingdom) PLC10%% Gld Deb 58, 90% - 238% 8% (105e91) General Electric Co PLCADR (1:1) - \$3.35 74% Uns Ln Sik 87/92 - 235 (105e91) 71% Uns Ln Sik 87/92 - 235 (105e91) Gestener Higs PLCOrd Cap 259 - 198 (105e91) 10% Uns Ln Six 90/95 - 291 Glaxe Group L654% Uns Ln Six 85/95 50p - 42 Glywwell unremational PLC10%% Uns Ln 50p - 42 Sto 94:99 - 592 (115e91) Goodwar PLCOrd 10p - 40 (55e91) Grace (WR 1 & GoCom 5tb 51 - 537 Grappan Hogs PLC7% Cum Pri £1 - 56';

Grand Metropolitan PLC5% Cum Pri E1 47;; Great Universel Stores PLC834s. Uns Ln Sik 93:98 - £80 (96:91) Greencore PLCDrd Int 100 - £52.34 2.35 2.35; p. 2144 - 7.35 fb; Greenwich Resources PLCOrd Sp - 16 Halma PLC115 Gum Pri 21 - 91 (105:91) Hasbro Inc Shs of Com Sit \$0.50 - \$25%

(10Se91) Peritor Siddeley Group PLC5% & Cum Pri 1: 49 (SSe91) 7:4% Deb Sit 87/92 - 234 (10Se91) 8% & Deb Sit 87/92 - 235 (SSe91) a v a use out of the customer lestair Consumer Products Ld6% Uns Ln 88,85/85 - 275 (6Se91) Cum Pri 124ht(J.) & Son(Fenton) PLC10% Cum Pri 21 - 90 (11\$691) nai PLCBY,% Uns LA Hickson International PLC8V/% Uns Ln Str. 89/94 - £87 (6Se91) Higgs & Hill PLC7% Cum Prf £1 - 50 Hillsdown Hidgs PLCADR(4:1) - \$17.61

Hilsdown Hidgs PLCADRI4:1) - \$17.81 \$ns of Com Stit, Y50 - Y1458.236 70 5 8.29 62.7 5.8123 7.124.318 .7014 .7015 8.330727 90.3653 .3892 1.32.65 Hong Kong Land Hidgs Ld Ord \$0.10 (Hong Kong Red) - \$H0.61\to Institute of Fraser PLC8*% Uns Ln Stit 83/98 - 1280 (118-91) Hunterprint Group PLCOrd \$p - 15% 8 % 266 7.78 266 7 73 Uns Lin Str. 2001/06 - £53½ Lostand Frozen Foods Hidgs PLCCnv Cum Red Pri 20p - 117½ 8 9 20 Jerdine Matheson Hidgs LdOrd 50.25 (Hong Kong Register) - \$182.070983 Johnson & Firth Brown PLC 11% Uns Lin out 0208 - 201

Johnson & Firm Brown PLC11% Ung Li 8th 9398 - 931 Johnson Group Cleaners PLC7.5p (Net Crv Cum Red Prf 10p - 12t (115691) Johnson, Manthey PLC8% Cnv Cum Prf 21 - 350 (115691) 3 % % Mrg Deb Stk 85/95 - 592 (115691) Jones, Stroud(Hdgs) PLC 10% Cum Prf 21 Stroud(Hidgs) PLC 10% Cum Prf £1 Kajerna Corp.Shs of Corp.Stl. Y50 -Y1378.344 428.19 30,89 pel Corporation Ld Ord \$S1 - \$S7 44 erner A.S. B Shs NK 12.50 - NK 234 4 5

S .7 hymmene Corporation Shs FM20 (Unrestricted) - FM54.64 5 Lactrohe Group PLC 8% Gtd Lins Ln Sik 90/92 - E97 (95891) Laporte PLC 8% Deb Stk 93/96 - £85% Layora Prices Duck Six 83/98 - 2867/
(115/961)

Lawing/John/Partnership PLC6% Cum Pri
Six £1 - 43

71% Cum Pri Six £1 - 60 (115/961)

Lify (£1) & CoShs of Com Six NPV £47.195 & 814.45686

Limon Park PLC 10%% Unis Ln Six 92/97

.021/9526411

73% (11Se91) Low & Boner PLC5%% 3rd Cum Prf Six £1 - 45 (95e91) Low(Wm) & Co PLC 6.75% Cum Cmv Red Pri £1 - 146 .073 % Lucas industries PLC 10%% Uns Ln 5tk

CORRES MOUSTING PLC 104% UNS CT SON 92:97 - 938% MMI PLC Wits to Sub for Ord - 7 MCCarthy & Stone PLC 8.75% Curn Red Pri 2000 £1 - 53% Manchester United PLC Ord 10p - 262 7 Mancharin Oriental International LiGOrd 50.05 (Hong Kong Reg) - 50.31 0.335 (115e81) is & Spencer PLC?% Cum Pri £1 -54 (95e91) Marley PLC8%% Cum Prf 21 - 58 9 (95e91) Medeva PLCWarrants to sub for Ord -

Medeva P.C.Warrands to sub for Ord 113 (19591)

Menzes(John) P.C.8% Curn Prf £1 - 80
(95891)

Merchant Retail Group P.C.8% Chr Uns
Ln Sik, 8904 - 275

Mittel Corporation Com Shs of NPV - 20.55
(115991)

Mitsubshi Electric Corporation Shs of Com
Sik 976 - 9877 67 8 46 2228 Stk Y50 - Y637.67 8 46.2236 fours Charlotte Investments PLC 10%% Mount Charlotte Investments PLC 10%% 1st Mtg Deb Stk 2014 - 288% NCR Corp Com Stk 55 - \$105% NMC Group PLC Warrants to sub for Shs NSM PLC8.5p (Net) Cnv Cum Red Prf 10p

~ 50 (95e91)
National Medical Enterprises Inc Shs of Corn Str. 50.05 + 543%
Northern Engineering Industries Pt C8% Northern Engineering Industries PLC8%*
Northern Engineering Industries PLC8%*
19% Line In Sit 8893 - 288 (105e91)
19% Line In Sit 8093 - 230 (105e91)
Obernics Group PLC9%* Curn Red Pri
1983 ST - 55 (9597)
Oliver Group PLC Ower Group FLC68% (Net) Criv Cum Red Prt E1 - 60 PFG Hoogson Kenyon Intl PLC6.75% Criv Pri 91:2001 10p - 68 (85e81) Partitional Textsle(Hidgs) PLCOrd 25p - 143 Str.115-801

Pri 197/2001 100 - www process; Patridand Textel(Hidgs) PLCOrd 25p - 143 50 (115691) Paterson Zochonis PLC 10% Cum Pri £1 -107 (105691) Perions Foods PLC8p(Net) Cum Criv Red Pri 10p - 140 Pittard Gernar PLC8%% Cum Pri £1 - 62 ortsmouth&Sunderland NewspapersPLC 11.5% 2nd Cum Prf 81 - 110 (11Se81)

Process Systems inc Shs of Com Sh. \$0.025(UK Reg) - 5% (115e91)
Prowing PLC8.6% Cum Red Pri £1 - 82% (105e91)
Queens Most Houses PLC10%% 1st Mig Deb Sh: 2020 - £35%, % 8% (115e91)
Quicks Group PLC10% Cum Pri £1 - 73 9% Cum Pri £1 - 50 (105e91) FIPH Lid8% Cum Pri £1 - 88 (105e9 41/% Une Ln Stk 2004/09 - 225 (115e91) 9% Uns Ln Stk 99/2004 - 282 7 (115e91)

(115891)
Recal Bectronics PLCADR (2:1) - \$7.85
Recal Security L08% Uns Ln Stk 87/92
- £95 (105691)
Recal Telecom PLCADR(10:1) - \$57.47 Ranks Hovis McDougali PLC6% Cum "A" Pri £1 - 50

Prf £1 - 50 81/% Uns Ln Six 90/94 - £92 (11Se91) 81/% Uns Ln Six 91/95 - £92 ½ 3½ Ransomes PLC3.85% Cum Prf £1 - 38 (\$5e91) 8.25p (Net) Cum Cnv Prf 12.5p - 64 5 Recitis & Colmen PLC5% Cum Prf £1 -

40 3
Read international PLC4%% Curn Red Prf £1 – 40 (105e91)
5% Curn Prf £1 – 40 (105e91)
5%% Curn Red Prf £1 – 52 (105e91)
Renold PLC6%% 1st Deb Six 90/95 – 283 (11569)
Resunce PLC 13% Neight Cav Curn Red
Pri(91/92) £1 - 85 (65691)
Reclaware Group PLC 7.25% Cnv Curn
Red 2nd Pri £1 - 136
8% Uns Ln St 9599 - 265 63 (115691)
Rohr Industries Inc Sts of Corn Sts \$1 -

\$221/4© Ropner PLC 111/1% Cum Pri 21 - 108 8
Ropner PLC 111/1% Cum Pri 21 - 108 8
Rugby Group PLC 9% Uns Ln Stk 93/98 - 275 7 (115e91)
Russell(Alexander) PLC 5.75% Cum Crw
Red Pri - 70 [105e91)
Sasteh 8 Sesteh Co PLC ADR (3:1) - 50% 845. 55.68 %
Sainsbury(J) PLC 8% Irrd Uns Ln Stk - 70 alvesen (Christian) PLC5.6% Cum Pri £1 - 60 (10\$e91)

- 60 (105e91) Scantronic Hidgs PLC7 25p (Net) Criv Cum Red Prf 20p - 60 (115e91) Scholl PLC8% Cum Red Prf 2001/05 £1 - 86% (6Se91) 5%% Chr Cum Red Pri 2006/11 E1 - 90 Stars PLC 12% Cum Pri £1 - 88 [118691] ecuricor Group PLC4.55% Cum Ptg Prf E1 - £105 Sti - £105 Senior Engineering Group PLC9.6% Uns Ln Sat 91/95 - £90 Shoprite Group PLC73/% Uns Ln Sat 2003/06 - £55 (105e91) Simon Engineering PLC7% Curn Red Pri 84/95 51 - 73 (105e91) 5.4% Curn Pri £1 - £5 (85e81) 7.75% Curn Red Pri 92/97 £1 - §1 2 (115e91)

7.75% Cum Red Pri 92/97 £1 - 91 2 (115e9) 800 Group PLC8% Uns Ln Stk 87/92 -937% (115e9) Singsby(H.C.)PLCOrd 25p - 181 (115e9) Singsby(H.C.)PLCOrd 10p - 135 5 % 6 8 % % 7 Smith (W.H.) Group PLC5%% Red Uns Ln Stk - 240 (115e9) Smithkike Beecham PLCADR (5:1) -567%

Smarmplemerson/group PLCe*s Curr Pf ir£1 - £0.44 10%% Uns Ln Str 75/85 - £93 (115e91) 93% Criv Uns Ln Nty - £205 Sag Furniure Hidgs PLC11% Curr Prf £1 - 75 6 90 Sterling Industries PLC 1st Prif5%% Cumpt - 45% (8Se81) Stonehall Hidgs PLC 10%% Cum Pri £1 -50 5 (8Se81) ouse PLC9% Cnv Uns Ln Sit 1992 ie91) skonen PLCWarrants to Sub

SAREMA, Spearman PLC Warrams to Suo for Ord - 20.01 95% Red Cum Pri \$1 - 60 (118e91) 85% (98e91) Symonds Engineering PLC Ord 5p - 22 (115e91) T & N PLC 10.17: Mig Deb Sc 90/95 -192 (95e91) TT Group PLC 10.875% Grw Cum Red Pri 5ts \$1 1997 - 198 Tarmec PLC 71% Deb Sts 92/97 - £84 (115e91) 8% Uma Lin Siti 90/95 - 190 (115e91) Tate & Lyle PLCADR (4:1) - \$25 (105e91) 6%%(4.55% plus tax credit/Cum Prf £1

(118e91) Telfos Hidgs PLCWerrards to sub for Ord

General Acc Fire&Life Asso Corp PLC 7"1" Uns Lin Silk 87/92 - 195" (11Se91) 7%% Uns Ln Sik 92/97 - 987% 7 3% Urts Ur Six 3697 - 3077/ Guardian RoyalExchange AssurancePLC 7% Curn Red Prf £1 - 87 (115491) 7% Urts Lr Six 88/91 - £97 ½ 8 ½ 9 Irish Life PLCOrd Ir£0.10 - £0174 1.745 1½ 1.755 p 158 9 61 2 Skanda Group Insurance Co Ld Sts SKS Warrants to sub for Ord - 261 2 Thomson (G.W.) Holdings PLCOrd 5p. Tilling(Thomas) PLC4 55% Cum Prf E1 -Skanda Group Insurance Co Ld Sts 5 - \$30% Sk183 4.3.48 5.3 8 6 7.3 Umad Frendly Group PLC 8" (Rest-1 Shs 10p - 390 Wills Corroon PLCADR (5*1) - £26/2 26.39 50 (10Se91) 5.25% Cum Prt £1 = 67 (9Se91)

Investment Trusts

Abtrust Preferrer inc Inv Tst PLCOrd Inc 10p - 105 (98e91) Alianca Trust PLC4½% Pri Sik (Cum) -£38 (119691) Anglo Scandinavan Invest Trust PLC Zero Cpn Deb Skt 1996 - £59 k Ballie Gifford Shan happon PLC Warrants to sub for Ord - 92% (108e91) Bankers Investment Trust PLC 10½% Deb

bo sub, for Ord - 92% (10Se91)
Bankers Investment Trust PLC 10%% Deb
Six 2016 - 597% (8Se91)
British Assets Trust PLC 42% Pri
StiqComm) - 640 (8Se91)
Equities Index ULS 2005 10p - 125
(10Se91)
British Empire Sec & General Trust 10%%
Deb Six 2011 - 597% (10Se91)
British Investment Trust PLC 11.125%
Secured Deb Six 2012 - 2105
Capital Gearing Trust PLC Ord 25p - 310
Chiddren's Medical Chartly Inv Tat PLC Ord
£1 - 53 (6Se91)
City Merchants High Yield Tat PLC Ord
£5p - 93
Contra-Cyclical Inv Tat PLC Inc She 1p -

Cap She 25p - 22½ (9Se91)
Zero Div Pid 50p - 57½ ½
County Smaller Co's Inv Tst PLCWits to
Sub for Ord - 28 (11Se91)
Drayton Blue Chip Trust PLCOrd 25p 101

101
Drayton English & Int Trust PLC10%%
Deb Sat 2014 - 238 (85881)
DundeeBLondon Investment Trust PLC50%
Cum Prf Sat - 247 (105891)
DundeeBLondon Investment Trust PLC5%
Cum Prf Sat - 244 (105891)
Dunded Worldwide Inv Trust PLC3%%
Cum Prf Sat - 244 (105891)
EFM Income Trust PLC2ero Drv Ld Vig
Right Pr 25p - 40%
Fath Throgmorton Co PLC7 25% Crw Uns
Ln Sit 2003 - 2107%
Flaming American Inv Trust PLC5% Cum
Prf Sat - 244 (105891)
Flaming Coverhouse Inv Trust PLC11%

Prf Str. - £44 (10Se91)
Flaming Craverhouse Inv Trust PLC 11%
Dob Str. 2008 - £101 % % (8Se91)
Flaming Emerging Mixts Inv Tst PLC Ord
25p - 98 100
Flaming Far Eastern Inv Trust PLC 5%
Curn Prf £1 - 48%

Cum Pet Casserii are Irist PLL-9%
Cum Pet Casserii are Irist PLC Zero
Dindend Pri 10p – 73®
Geared Inc Investment Trust PLC Ord 25p
– 103 3 ½ 4 (1569);
Giasgow Income Trust PLC Warrants to
aub for Ord – 2½ (11861);
Govett Strategic Inv Trust PLC 10½% Deb
Sitt 2016 – 298 ½ (8599);
Investors Capital Trust PLC 5½ % Cum Pri
Sit – 247 (8589);
Lazard Select Investment Trust Ld Ptg Red
Pri 0.1p LLK, Liquid Assets Fund – 998
(85891)

(05991) Leveraged Opportunity Trust PLCZer Con Cav Uns Lin Sat 96/99 - 290 (115e91) London & St Lewrence Investment PLC

nent PLCWarrants to sub for

81/15 Uns Ln Sik 89/94 - 2931/ Tootal Group PLC71/5 Uns Ln Sik 89/94 - £87 (10Se91) Tratalgar House PLC5 575% Cum Pri £1 = 60
7"> Uns Deb Six £1 = 611/>
913"> Uns Lin Six 2000/05 = 579
(115e/91)
10 "> Uns Lin Six 2000/05 = 583">
Transport Development Group PLC4 7%
Cum Prf £1 = 55 [105e/91]
USKO Lafort R0 50 = 12/\$
Ungsize PLC6/1% Lins Lin Six 91/96 =
£83/\$
Unigsize PLC6/1% Lins Lin Six 91/96 =
£83/\$
Unigsize PLC6/1% Lins Lin Six 91/96 =

£8349 Unitever PLCADR (4:1) - \$53 013 5% Uns Ln Stk 91/2006 - £50 6 8% Uns Ln Str. 91/2008 - £81% 2 % 3 Union International Co PLC6% Cum Pri Sit £1 - 47 abt £1 - 47
7% Cum Pri Sitt £1 - 50
Unisys Corp.Com Sit \$5 - 55 56 (6Se91)
Unisys Ld6% Deb Sit 87/92 - 596
(115e91)
United 81- 1-

(115e81) United Biscults(Hidgs) PLCB% Deb Six 93/98 - 925 6% (115e81) United Scientific Hidgs PLC5.5% Cnv Cum Non-Vg Red Pri Er - 47% (115e81) Upton & Southern Holdings PLCOrd 25p -8
Victors PLC5% Cum(Tax Free To 30p)Prf
Six £1 - 90
WB Industries PLCOrd 5p - 58
W86dington(John) PLC5.6% Cum Prt £1 67 (115651)
Wagon Industrial Hotgs PLC7-25p (Net)
Criv Pig Pri 10p - 122 (105661)
Walker & Staff Hidgs PLCOrd 5p - 100
(115691) Waster & Starr Hidgs PLCOM Sp - 100 (118e91) Waster Greenbank PLC6% & Chr Cum Red Pri 25p - 65 (115e91) Wanner-Lambert CoCom Sik S1 - 869% 70 % Wasterbleit PLC2 & Cou Line Lin Sik 1009

- £58 (65e81) estland Group PLC Warrants to sub for - 988 (65.61)
Westland Group PLCWarrants to sub for Ord - 80
71-% Cnr Cum Prt S1 - 165
12-% Cnr Cum Prt S1 - 165
12-% Deb Six 2008 - \$105 (95.63)
Williams Group PLCOrd 20p - 17 (115.637)
Woolcombers (Hidgs) Left% Cum 2nd Prt
Six S1 - 38 (105.63)
Yule Catho & Co PLC 113-% Cum Red Prt
1998/2003 \$1 - 104

lev PLC7.5% Cau ling La Sik 1999

Electricity

Essiam Bectnary PLCOrd 50p - 22,17 (115e91) Ord 50p (Regd Int Cart-100p Pd) - 183 4 4 % 5 5 % % 6 6 7 8 ast Midfands Sectnoty PLCOrd 50p (Regd int Cert-100p Pd) - 212 2 % 3 4 4 5

4 5 (See 1) London Electricity PLCOrd 50p = £3,48 (See 1) Ord 50p (Regd int Cert-100p Pd) = 212 2 3 3 4 4 % 5 Manweb PLCOrd 50p (Regd int Cert-100p Pd) = 253 4 5 % 87 Midlands Electricity PLCOrd 50p (Regd int Cert-100p Pd) = 207 8 8 9 9‡ % 10 11

Criv Uris Lin Six 96/99 - 250 (115691)
London & St Lewrence Investment PLC
Ord Sp - 114 (115691)
Merith Intil Green Inv Tst PLC Ord 25p 73% 5 (115691)
Minerals Oissâfles Shis Fund Inc\$0.10 26.42 (85691)
Moorgate Smaller Co's Inc Trust PLC Ord
25p - 103% 10
Wha to Sub for Ord - 42
Multifurst PLC Ord 25p - 37 (85691)
Partices French Investment Trust PLC Sers
"A" Werrards to sub for Ord - 20
(85691) 1
Netional Power PLCOrd 50p (Regd Int Cert-100p Pt) = \$2.65 p 151 1 1 9.924 2 2 1 1 3 2 4 3 1 1 2 4 4 3 5 5 ADR (10:1) (Regd int Cert-100p Pt) = \$15.32 (105891)
Northern Electric PLCOrd 50p (Regd Int Cert-100p Pt) = 215.5 6 7
NORWEB PLCOrd 50p (Regd Int Cert-100p Pt) = 224 4 5 6 7 8 8
PowerGen PLCOrd 50p (Regd Int Cert-100p Pt) = 224 4 5 6 7 8 8
PowerGen PLCOrd 50p (Regd Int Cert-100p Pt) = 6 7 .083
ADR (10:1) (Regd Int Cert-100p Pt) = 4 ADR (10:1) (Regd Int Cert-100p Pt) = 6 7 .083 "A" Warrants to sub for Ord - 20 (8Se91) Sers "B" Warrants to sub for Ord - 20 6 5 7.083

ADR (10:1) (Regd Int Cert-100p Pd) - 216.93 (115.864)

Scottish Hydro-Electric PLCOrd 50p (Regd Int Cert-100p Pd) - 113.3 % % 943.4 4.057 % % 55.5 5 % 557.6 5 7 Scottish Power PLCOrd 50p (Regd Int Cert-100p Pd) - 106.6 % 7 7 % % 8 8 % % 55.5 %55 % 85 9 9 .195.2 % % 304.445 .45 % % 554 % 10 10¢ f0¢ .194 % % 305 % % % 1 10 10¢ f0¢ .194 % \$100 Pd) - 204.8975 5 8 7 .1035 8 8 (SSe)1)
cottish Eastern Inv Trust PLC4% Cum
Pri Stc. - 241 (IGSe)1)
cottish Mortgage & Trust PLC5-12%
Stepped Int Deb Stc 2026 - 2110
8%-14% Stepped Interest Deb Stc 2020
- 2124

Scottish National Trust PLC10% Deb Sik 2011 - £95% Ord - 67 71 a az outhern Electric PLCOrd 50p (Flegd Int Cart-100p Pd) - 207 7 % % 8 8 4 % % 9

Ord - 67 71

Smaller Companies Inv Trust PLCWts To Sub For Ord - 15

Strata Investments PLC Warrants to sub for Ord - 55 (11 Se91)

TR Smaller Companies Inv Trust PLC 10% Deb Six 2016 - 297%; (10% Deb Six 2016 - 297%; (10% Deb Six 2010 - £110%; (95e91)

Updown Investment Co PLCOrd 25p - 480 80 (65e91)

Witan Investment Co PLC0% Deb Six 9669 - 285 (65e91) 9 South Wales Electricity PLCOrd 50p (Regd Int Cert-100p Pd) - 263 4 6 South Western Electricity PLCOrd 50p (Regd Int Cert-100p Pd) - 205 6 7 7‡ 8 Ord 50p (Regd Int Cert-100p Pd) - 241 1 .66 2 3 3t 14 4 5 Regional Electricity Compenes Package Units (Flegd Int Cert-£1000 Pd) - £2180 3 5 70 70 5 5 5‡ 85 96/89 - 525 (65/891) 81/5- Deb Sik 2016 - 583 (115/891)

Unit Trusts Financial Trusts, Land, etc No. of bargains included 14 M.S. G. American Smaller Co's Funding Units - 77% (11Se91) M.S. G.Gold & General Fund Accum Units - 39 7 188-011 No. of bargains included 269 Aberdeen Trust PLC Ord 10p - 38 (103e91) 39.7 (6Se91) Mines - Miscellaneous

Abertorth Smaner 259 - 128
259 - 128
Whis to Sub For Ord - 57
Amour Trust PLC 105% Uns Ln Sik 91/96
- 290 (95491)
Austrelian Agricultural Co Ld SA 0.50 -Australian
485
Baille Gifford Technology PLCWarrents to
sub for Ord - 2% (115e91)
Bangkok Investments Ld Ptg Red Prf \$0.01 Asarco inc Com Sti. NPV - \$40.6945 (SS691) Bisich Mining PLC10p - 18 Botswans RST Ld Pu2 - 10 (8Se91) B Oro Mining&Exploration Co PLC Ord 10p - 470 Europa Menerals Group PLC Ord 2p - 4 5 6 8 (SS691) RTZ Corporation PLC3.325% "A" Cum Pri Bangkok investmen \$65 (10Se91) - 300 (185691)
Brown Sholey Stig Capital Fund Ptg Red
Pt 1p - 236,94 (95691)
Cater Allen Gilt Income Fd Ld Ptg Red Pt
1p - 698 (115691)
Daily Mall & General Trust PLCOrd 50p 256 6 8 (SSENT) RTZ Corporation PLC3.325% "A" Cum Pri £1 - 45 (6Se81) Zambia, Consolidated Copper Mines Ld"8"

256
First Debenture Finance PLC 11.129%
Severally Gitt Deb Six 2018 - £105
First National Finance Corp PLC 10%
Subord Uris Ln Six 1982 - £33 (98e91)
6.7 Asie(Sierling)Fund Ld Ptg Rad Prt 1p £17.514 (68e91) G.T. Chile Growth Fund Ld Ord \$0.01 -\$15% Goveti Far East Investments Ld \$0.01 - \$0.526 \$0.925 Greece Fund Lti\$hs \$0.01 (IDRs to Br) -\$1500 (6Se61) Guirmess Flight Global Strategy Fd Ptg Rad Pri \$0.01(Global High Inc Bd Fd) -£13.37946 (8Se81)

Red Pri 50.01 (Global High Inc Bd Fd) -213.3794 (GSe31) Guruness Flight Ind Fund Ld Red Pri 50.01 (int High Yield Bond Fund) -50.03 (SSe31) Highorth Immastment Trust PLCOrd 25p -120 (SSe31) IS Himalayan Fund NV Ord FL0.01 - 57 7% (115-61) Inchcade PLC3% Cum Red Pri 90/92 E1 -95 6 (105-91) 10% Uns Ln Stk 90/95 - 296% (6S-93)

(6Se91) 12% 4 Uns Ln Sik 93/98 - 2101 (6Se91)

12% Uns Ln Sik 9398 – 2101 (85a91) Jardine Stratege Höge Ld Det 90.05 (Hong Kong Register) - 21.15 SH15.89858 Jupiter Tarbut Merän Höge PLC Warrents to sub for Ond - 20.95 (108e91) LIT Holdings PLC9.47% Care Red Pri 5p - 19 % (115a91) Makrysten Smatter Cos Fund (Ceyman) Ld Ond 5.01 - 98% (108e91) argysten Smaller Cos Fund (Cayma Ord \$0.01 - \$6% (10\$e91) Warrants to sub for Ord - \$1 1'4 (10\$e91)

284.64 Ptg Red Prf 1p (North America Fund) -£42.73 EA2.73
Mercury Selected Trust She NPV Global
Fund(Reg) - £25.251142 (65691)
Shis NPV Australie & New Zealand Fd
(Reg) - £7.714817 (65691)
Oponto Growth Fund Ld Ptg Red Pri \$0.01
(81 - \$41/ (105691) Portugese Investment Fund Ld Ord \$0.01 (Br) – 587 70 (105e91) Practical Investment Co PLCOrd 10p – 1110 11199
Royal Trust Government Secs Fund Ld Pig
Rod Prf 1p - 56,09 (83-681)
Schroder Japanese Warrant Fund Ld (DR
(in Denom 100 Sha & 10000 Shs) \$390 (115-681)
Scottish Assan knegsment Co Ld Warrants

streent Co Ld Warrants to sub for Ptg She - \$0% cottish Value Trust PLC Ord 25p - 46% Scottish Value Trust PLCOrd 25p - 45% (105881)
Sein Smaller Companies Fund LdOrd 80.01 - 54 > (65691)
Smaller Smaller

That Prime Fund LdPtg Red Pri \$0.01 -That Prime Fund LdPtg Red Pri SUUT = \$14.7 (65691)
Thatiand international Fund LdPtg Strat 90 01 (IDR's to Br) = \$13\text{\$\texitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\te 3PLC 7 % "A" Deb Six 6992 - 1594 %
(11569)
7*4% "A" Deb Six 91,94 - 1295 (115691)
Value & Income Trust PLC Warrants 83/94
to sub for Ord - 17% (115691)
Whithread Investment Co PLC5% C Deb
Six 87/92 - 1594 (95691)

No of bargains included 910 lexander & Alexander Services Inc Sha of Class C Corn Sik \$1 - £11

Ord K 10 - 50 (103e91) Mines - South African Angiovael LdN Ord R0.0001 - £10% (105e51) DAB Investments LdOrd R0 01 - 230 Gold Freids Crei LdR0.50 - 140 (105e51) Johannesburg Cons Invest Co LdR0.10 ca Co Ld Sta SK5 Johannasburg Cons Invest Co LdR0.10 £8 8 Western Deep Levels Ld12% Uns Deba 85/93 R1 - 11

Oil No. of bargains included 1880 British Petroleum Co PLC6% Cum 1st Pri £1 - 72 9% Cum 2nd Pri &1 - 784 grman Castrol PLC74% Cum Red Pri &1 Service PLC7V-5 Cum Red Pri 11 - 55 1: (15991)
Coastat Corporation Shi so Com Shi 30.33 1/3 - 54.18% (15991)
Error Corp Shi of Com Shi 510 - 137 1387

£37 1387 Enterprise Oil PLC 11%% Une Lin S% 2016 - £103% (65681) (liobe Petroleum PLC Ord £1 - 40 4 (115691) LASMO PLC 10%% Deb Stk 2009 - £97 % % % Shell Transport&TradegCo PLCOrd Shs. (Br) 25p (Cpn 188) – 628 5%% 1st Prf(Cum)£1 – 50 (119691) Texaco International Financial Corp®% Sag\$ Criv Grd Ln Stk 81/99 – £135 (108691)

Property No. of bargains included 382 Bampton Property Group Ld7%% Units Ln Stk(91,96) - E90 (85e91) Bradford Property Trust PLC 10%% Curn Pri 21 - 90 (85e91) British Land Co PLC 11%% First Mrg Deb Stk201924(Ex-Dh) - 299% % % (6Se91) Brokton Estate PLC9,50% 1st Mitg Deb Stik 2026 - £96½ (9Se91) 10%% 1st Mtg Deb Stk 2012 - £98½ (11Se91) 11½% 1st Mtg Deb Stk 2023 - £102 (105891) 11.75% 1st Mbg Deb Stk 2018 - £104%

(65691)
Capital & Counties PLC9%% 1st Mag Dab
Stk 2027 - 291% (115a91)
11 % 1st Mag Dab Stk 2021 - £103%
% 1654011 11 1/2% 1st Mgg Deb Sik 2021 - E103% % (85691)
91% Uns Ln Sik 91/96 - E92 (85691)
91% Uns Ln Sik 91/96 - E92 (85691)
91% Uns Ln Sik 50p - 29
91% Uns Ln Sik 50p - 29
91% Uns Ln Sik 50p - 29
91% One Estates PLC7/5% Cnv Uns Ln Sik 200506 - E79 (95861)
10ares Estates PLC7/75% Cnv Cum Red P/1 E1 - 10
10ares Estates PLC7/75% Cnv Cum Red P/1 E1 - 10
10ares Estates PLC7/75% Cnv Cum Red P/1 E1 - 10
10ares Estates PLC9/75% Uns Ln Sik 90/92 - E91 (85691)
10ares Portland Estates PLC9/5% 1st Mitg Deb Sik 2016 - E90%
10ares PLC9/76% Cum Red P/1 2014 E1 - 72 (118691)
12.65% Uns Ln Sik 90/92 - E99% 100

12.85% Uns Ln Sk 90/92 - £99% 100 (98e91) lammerson Prop Inv&Dev Corp PLCOrd 25p - 840 (95e91) 25p - 640 (9Se91) 101/4% 1st Mtg Deb Stk 98/2003 - £94 (95e91) 1071% 1st Ming Deb Sok 2016 - 296% (105e91)
Hermingway Properties PLC Ord 25p - 28
9% (105e91)
Land Securaties PLC 6% 1st Mitg Deb Six
8893 - 290 (105e91)
7% 1st Mitg Deb Six 91/96 - 287%
(105e91) 7 x % 1st king Deb Six 9130 - 227 /1 (10Se81) 9% 1st king Deb Six 962001 - 291% 8%% time Ln Six 92/97 - 289 /5 sws/John/Properties PLC9 x % Mitg Deb Six 92/97 - 232 (11Se81) ondon&Prov Shop Centras(Hdga/PLC 10% 1st Mitg Deb Six 2026 - 283%

(9Se91) Lymon PLC 10%% 1st Mtg Deb Six 2017 E94 (10Se91) PC PLC9%% 1st Mtg Deb Stk 97/2002 - £92% 104% 1st Mitg Deb Stk 2024 - £100% % (10Se91) 12% 1st Mtg Deb Six 2017 - £110 %

(SSe31)
8% Uns Ln Skt 2000/05 - £76
10%% Uns Ln Skt 2032 - £33%
Mucklom(A.& J.)Group PLC 13%% 1st Mig
Deb Skt 2000/05 - £107% (Se31)
Ped Hidgs PLC5.25% (Net) Cnv Gum
Non-Vig PP £1 - 44
9%% 1st Mig Deb Skt 2011 - £85%
Property Security Inv Trust PLC6% Gum
Pri £1 - 88 (10898)
Regis Property Hidgs PLC6%% Gtd Uns
Ln Skt 1997 - £85
Socitish Mesropolitan Property PLC10%% Ln Sik 1997 - 285 Sootsish Metropolitan Property PLC 10%'s 1st Mig Dab Sik 2016 - 234 Sheid Group PLC Ord 5p - 13 (10Seit1) 5.84% (kei) Civi Cum Red Pri 21 - 10 Spaytawik PLC9,75% Cum Red Pri 2014 pri 1214 (decent) peyhawk PLC9.75% Curn ned FTI 2015 E1 - 13% (95e81) own Centre Securities PLC9% Cnv Uns Ln Stk 96/2000 - £179 (115e81)

Plantations No. of bergains included 3 Cristrigion Corporation PLC 597 is com Rad Pri 21 - 58 65 6 (115691) Dunlop Plantations Ld6% Curn Pri 21 - 50 (115691) United Plantabons Africa LdOrd R0.50 ons Africa Ld Ord R0.50 ~

20.23 (11Se91) Railways No. of bargains included 1 ntofagasta(Chill)&Bol Reli Co4% Perp Deb Stk - £27 (11Se81)

Shipping No. of bargains Included 914 Bergesen d-y AS"A" Vrg She NK2.5 -NK169½ 70½ TN Non Vrg She NK2.5 - NK170 70 Peninsular & Oriental Steem New Co3.5% Deb Säg(Perp) - 832 (115e91) Utilities No. of bargains included 10 CESC Ld7%% Cum Prf Ru10 - 6 (11Se91)

Bargains marked in securities where principal market is estudied the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Tyndali internationi £1.179 (6\$e91) Vista Entertainmen

Arst. Foundation in the Colonial Arst. Foundation in the (6/9) Dainippon Screen Mfg. V1306.47 (11/9) Porest Laboratories 534.125 (6/9) Hartand Lloba H) Co 523.036 (6/9) Hartand Lloba H) Co 523.036 (6/9) Leighton Hidga 531.244 (7/9) Malayan Oracht 531.78 (10/9) Mational Electronics (Consolidated) 3.5 (6) Search 28 Palabora Mining R75.5 Setanger Cococurs 206 Storer Communications 5K346.5

CABLE AND SATELLITE

The FT proposes to publish this survey on October 21 1991. The FT is read by 50% of Heads of International Finance in Europes leading companies. If you want to reach this important audience, call Edward Batt on

BROADCASTING

071 873 4196 or fax 071 873 3062. Data source: IFM 1989.

FT SURVEYS

ENERGY EFFICIENCY

The FT proposes to publish this survey on October 16 1991,

The FT is read daily by 54% of Chief Executives in Europe's largest companies. To reach this influential market and obtain further details call

> Philip Dodson on 071 873 3389 or Fax 071 873 3062.

FT SURVEYS

Data source: Chief Executives in Europe 1990

Rovall

345

 $-d^{-1} = \frac{\alpha + \alpha e^{\frac{2\pi i \hbar}{2}}}{2}$

(Titater), Charnel Istands Cotts (1*), 50.43 (105e91) Davison(Wilson)Hidge Ld Ord 10p - 22.85 Dunstal Park Holdings PLC Ord 25p -52% (105e81) Francistown Min&Ed-Jersey)Ld Ord \$0.01 - x1.52 1.86 (10Se91)
Gander River Resources PLCOrd Bp 20.02 (11Se91)
Hartley Baird PLCOrd Sp - 12 (11Se91)
Image Store Holdings PLC0rd 10p - 25
Jacks(William) PLC3.3% Cum Pf £1 £0% (10Se91)
Lawrie Group PLCOrd £1 - £29%
(11Se91) - £1.62 1.66 (10Se91) under River Resources PLCOrd Sp -(115e91) Le Riche's Stores LdOrd £1 - £2.9 (85e91) pM Britannia International Ld Japan Impome & Growth — £1.318 (105e91) rwspaper Publishing PLCOrd 1p — £2.3 ewspaper Publishing PLCORD tp - 223 (118891) angers Polopell Club PLCORD t1 - 278 (118691) auon Hewk, Group PLCORD t1 - 21.085 1.08
Southern Newspapers PLCOrd 21 - 22.83
Sun Oil British LdOil Royally Sit Units 1p
- 50.44 0.47 (8Se61)
Surrey Free ImisOrd 51 - 51.2 (10Se51)
Sutton Harbour Hogs LdOrd 25p - 53.4
3% (8Se61)
Tadpole Technology PLCOrd 10p - 20.8
(10Se61)
Thwaltes(Daniel)& Co PLCOrd 25p - 51.9
(8Se61) , mic Hadgs PLCOrd 50p - \$2.85 3 ideli international Jersey) GSt Fund -E1.179 (85691) Ista Entertainments PLCOrd 5p - 0% /atmoustist/tidgs)PLC5% Cum 1st Prf £1 - 20 (10Se51) /estable Ld"A" Non,V Ord 25p - £8.55

A STATE OF SALE

RULE 535 (4)

By Permission of the Stock Enchange Council

3:1 -

-. - - - 5 22. · FORE

2.5

. 11 121:3

· . . _ 1 4 - 25

127.4

LONDON STOCK EXCHANGE

Gains eliminated in final downturn

By Terry Byland, UK Stock Market Editor

THE LOWEST domestic inflation figure for more than three years plus a cut in US Federal discount rate proved insufficient to sustain confidence in the UK stock market vesterday. After rising sharply at first, equities plunged in the afternoon and the equity account ended amid wild sugtional disasters.

EB 14 AL PHILIPPING

Sessoned traders appeared unperturbed, however, and claimed that much of the erratic course traced by the market yesterday could be ascribed to enthusiastic activity by the marketmaking firms, many of which wanted to attract sellers rather than encourage buyers. Equities were influenced by heavy arbitraging between the Foot-

Late

setback

in Royal

A flurry of end-of-account speculation knocked Royal Insurance yesterday afternoon

and prompted hefty turnover.

The shares were only a few

pence off initially, in sympathy

with losses announced by

Legal & General on Thursday. Later, hints circulated that the

company had discussed with institutions the possibility of a

cut in the final dividend. The

shares tumbled and, at worst,

were 24 off. They rallied to close 13 down at 370p with

However, Royal denied the dividend tales which had, in

any event, been disbelieved by

most analysts of the sector. It

was felt that traders might

have started the talk in order

to help square their books at the end of the account.

pessimism from several secu-

ined the company's mortgage

indemnity exposure in the

a loss of £40m against its previ-ous prediction of £7m profits.

Racal "stub" busy

- was marked by heavy trad-ing in the Racal "stub". The

week after it has distributed its 80 per cent holding in Telecom to shareholders.

ics, which includes the Chubb security business, triggered its heaviest trading yet in the stub. Volume climbed to 45m,

more than double the previous

high. The price of the stub rose to 48p before the wider mar-

ket's rapid retreat late in the day pushed it back to the over-

There was good turnover in Electronics and Telecom, too, as traders jockeyed for position

ahead of the full demerger. Holders of 100 Electronics

shares will on Monday find

night level of 45 %p.

化化学 5篇 电电 1. 电线 300 mg (1.25 mg) 新加州公司 300 mg (1.25 mg) 1. 1. 1. where with the restrict

THE IN THE PROPERTY IN management to the management of

married to by their

Royal was also affected by

4.9m traded.

Accoun	d Doubling	Datez
'First Dealings: Sep 2	Sep 16	Sep 30
Option Declarati Sep 12.	Sep 26	Oct 10
Sep 13	Sep 27	Oct 11
Account Day: Sep 23	Oct 7	Oct 21
Tierrime deals	igo may isha Biosa daya o	place from erlier,

Share prices were marked up sharply in the morning on the back of strong performances from Wall Street and Tokyo and in anticipation of the favourable UK Retail Price Index. At best, the FT-SE Index was up 16.1 at 2,658, within 22 points of the all-time closing high. The big institutions refused to play at these levels and prices drifted off the top themselves in possession of an

additional 57 Vodafone shares.

Traders and investors arbitraged busily between all three

233p while Racal Telecom climbed 6 to 332p. Respective turnovers were and 7.1m and

6.1m, well above average.

Vodafone will replace Racal

Electronics in the FT-SE 100

Securicor, which owns 40 per cent of Vodafone's rival Cell-net, also improved. The "A"

shares rose 14 to 449p while Security Services, 51 per cent owned by Securicor, firmed 14

Composite insurers were

weak as at least one securities

house turned seller. General Accident fell 17 to 547p and Commercial Union lost 8 520p while Sun Alliance, held back

by a sizeable placing at 360p, closed 9 off at 358p.

after winning the account to

place the insurance coverage of

oil company Texaco. This fol-

Willis Corroon was strong

from Monday.

Racal Electronics added 2 at

 even after confirmation that had vigorously marked prices
 Trading volume remained year-on-year inflation in the down again in the latter part of UK had dropped to 4.7 per cent the session and that retail busiin August

Government bonds came off their best levels on the inflation news but soon edged up towards the day's best, closing with gains of % or so at the longer end. But equities began gestions of impending corpo-rate, City and even interna-sie futures and underlying lar and then Wall Street, which fell 20 Dow points in London hours to abandon the 3,000 mark yet again, reacted negatively to US economic data and to the cut in Federal discount and bank prime rates.

lowed the announcement on

Wednesday that it had won the

Phillips Petroleum contract.

Strauss Turnbull was a buyer and the shares firmed 9 before

settling 5 up at 311p.
There seemed to be no stop-

ping Glaxo in early trade. The shares climbed 24 while the London market was firm. But

US investors took profits as

trading in New York began. The shares ran back to 1364p,

for a net decline of 4. Reuters

bucked the trend with a gain of 16 to 907p. Traders said heavy

US buying and a shortage of

stock were responsible for the

improvement. Turnover was a

Lonrho slipped as the mar-ket waited for information on

the company's possible take-

over of Brent Walker. Lonrho

eased 3 to 236p while Brent

Walker edged 11/4 higher to

weaker market on optimism

before its interim results on

Tuesday. The shares closed a

penny better at 282p. But Asda

Tesco was firm against a

The downturn in equities turned into something close to a rout and by the close of trading, the FT-SE Index was a net 16.1 down at 2,625.8, a shade above the day's low. Traders stressed that marketmakers rates soon.

erratic this week in the face of the British Aerospace rights issue and the flow of profits ness had been modest. Seaq volume increased to 626.7m shares, a return to lev-

els last seen during the abortive Soviet coup, and compared with only 460.6m on Thursday. Over the two week equity account, the Footsie has lost 19.9 points, after suffering a setback early week when the market shied away in front of the £492m rights issue from British Aerospace. There were hints yesterday that Royal

for a large rights issue. Most equity strategists remained convinced that the August inflation figures leave the way open for a further half point reduction in UK base

general meeting on Wednes-

for Littlewoods. The specula-

tion in the market is that Kingfisher is now left as the prime

Ratners moved ahead 3 to

136p on interest ahead of its

interim results on Monday,

while Marks and Spencer was lifted 21/4 to 2861/p by a Con-

federation of British Industry

survey which said retail sales

Optimism of the state of the

UK holiday industry continued

to push the shares in the few quoted companies in the area.

Eurocamp rose 8 to 256p, a new high, while Airtours firmed 15

to 669p and Owners Abroad added 2 at 108p.

Management consultancy

Alexander Proudfoot climbed 6

to 423p after the company said it was finalising the acquisi-

tion of the management con-

ish firm. Indevo AB. The

proposed price is of SKr123.5m

Rolls-Royce had another

good day. Turnover reached 11m shares though lower than

Thursday's total of £13m, as

British Aerospace eased

another 5 to 416p, making a

decline of 139p on the week. Traders said that there was

some buying at lower levels. A

trade of 1m at 420p was noted early in the session. Mr Nick

Cunningham and Mr Zafar

Khan at Strauss Turnbull

believe the worst is not vet

over for the shares and "there

the shares rose 1½ to 144p.

sulting operations of the Swed-

volumes was increasing.

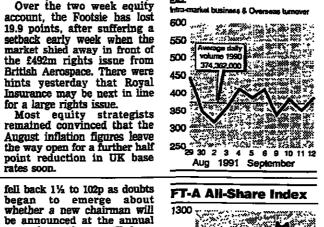
Kingfisher eased 7 to 573p on

stions in the trade press that Quelle of Germany was not now interested in bidding

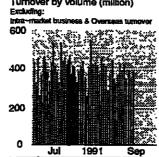
550 Average daily Insurance may be next in line

London SE volume

statements.



FT-A All-Share Index 1250



Balfour Beatty. The resigna-tion prompted fears that Balfour Beatty might be in difficulties. However, the company stressed that no financial or operational difficulties lay hind the move.

MARKET REPORTERS: Daniel Green, Peter John, Joel Kibazo, Jim McCallum.

Control of the Contro ces and London Traded Options.

2087.8 2085.0 2068.1 2071.9 2088.6 2108.3 2108.3 (16/1) (2/9/91) 1183.12 1182.93 1178.65 1181.61 1188.60 1198.60 938.62 1198.60 938.62 (3/9) (18/1) (3/9/91) (16/1/91) ●Ord, Div. Yield ●Earning Yid %(full) ●P/E Ratio(Net)(☆) 4,56 7 40 16,86 Basis 100 Bovt. Secs 16/10/26, Fixed let, 1928, Oxidatory 1/7/35, Gold mines 12/9/55, Basis 1000 FT-8E 100 31/12/53 & FT-SE Euroback. 200 26/10/90. or NS 15/77 12.17 9.96 SEAG Bargns 4.45pm Equity Turnover(£m)† Equity Bargains† Shares Traded (mi)† 27,593 28,162 30,465 805.01 892.73 738,35 31,169 826.07 GILT EDGED ACTIVITY 892.73 738.35 28,168 31,474 393.2 343.7 indices* Gilt Edged Ordinary Share Index, Hourly changes Day's High 2096.1 Day's Low 2068.4 Open 9 am 10 am 11 am 12 pm 1 pm 2090.1 2090.1 2090.1 2090.1 2090.1 2090.1 2090.1 2090.1 2090.1 2090.1 2090.1 2090.1 2090.1 2090.1 2090.8 2073.2 91.0 81.0 Bargains 5 - Day average 88.7 *SE Activity 1974, †Excluding intra-market Day's High 2658.0 Day's Low 2624.9 FT-SE 100, Hourly changes Open 2652.7 9 sm 2656.8 10 am 2656.8 11 am 2856.3 12 pm 2856.9 1 pm 2856.7 2 pm 2856.3 London report and latest Share index: FT-SE Eurotrack 200, Hourly changes Day's High 1191.58 Day's Low 1182.12 Open 1188.99 1189.36 1189.54 1190.25 1190.20 1191.38 3 pm TRADING VOLUME IN MAJOR STOCKS

FINANCIAL TIMES STOCK INDICES

87.48 87.16 87.01 87.05 88.94 78.27

Covernment Secs

EQUITY FUTURES AND OPTIONS TRADING

THE FUTURES market's lead ber's fair value premium will over the spot FT-SE 100 index all but collapsed late in yester-Monday to reflect the number day's session after a disappointing performance on Wall Street and the end of the current stock exchange account combined to produce a jittery market, writes Jim McCallum.

Part of the futures market's retreat was accounted for by technical factors. The end of the latest stock exchange account means that Septemof FT-SE stocks which go exdividend.

September FT-SE 100 closed at 2,629, down 30 points on the day, while its premium shrank to just one point against 20 at the opening.

hedged in the futures market

by selling shares and buying

futures. With the stockmarket busier and more volatile, turnover on the options market picked up. Over 75 per cent of activity was in stock option calls, with many of the larger trades on the buy tack.

Asda was the busiest option The reduction in the premium encouraged market Larger trades included a buyer makers to unwind share trades of 1,000 October 110 and 90

NEW HIGHS AND LOWS FOR 1991

NEW MORES (218).

NEW MORES (218).

SERTISH FURRUS (84) Tr. Spc 1991, Tr 2pc
I-L 1992, Tr 10bps 1982, Tr 3pc 1992, Tr
8 bpc 1993, Tr 10bps 1984, Tr 10pc 1984,
Fd 6pc 1983, Tr 8 bpc 1994, Tr 10pc 1984,
Ex 12 bpc 1993, Tr 12bpc 1994, Tr 12pc 1995,
Ex 10 bpc 1995, Tr 12 bpc 1994, Tr 12pc 1995,
Ex 10 bpc 1995, Tr 12 bpc 1996, Conv.
10pc 1996, Conv. 10pc 1996, Ex 13 bpc 1996, Conv.
10pc 1996, Conv. 10pc 1996, Ex 13 bpc 1997, Ex
15pc 1997, Ex 9 bpc 1998, Tr 9 bpc 1998,
Ex 12 bpc 1998, Ex 12pc 1998, Tr 9 bpc 1998,
Ex 12 bpc 1998, Ex 12pc 1998, Tr 9 bpc 1999,
Ex 12 bpc 1998, Ex 12pc 1998, Tr 9 bpc 1999,
Ex 12 bpc 1998, Tr 10 bpc 1990,
Ex 12 bpc 1998, Tr 10 bpc 1996,
Ex 12 bpc 1996, Tr 10 bpc 2003,
Ex 12 bpc 1996, Tr 10 bpc 2003,
Ex 12 bpc 1996,
Ex rity houses, notably Smith New Court. Smiths re-examlight of L&G's results and knocked back its forecast for Royal's 1991 results by £50m to a £210m loss at the bottom of a wide range of forecasts. For 1992, the house now estimates The shares were further upset by revived albeit largely discounted speculation of a rights issue. The last day's trading in renamed Vodafone on Monday Topic 2011; American III Jose Cont.

BANKS (S) ABN Amer. Bencaire Cie. Bend of Soci. 3-1 pc Pt., Lloyde, Nat. Austr...

BREWERS (G) Grand Met., Greenalits, Do. 515pc Pt., BUILDRIGS (7) Manders.

Persimmon, Polypice, Raine Index...

Horizon, Polypice, Raine Index...

STP, Ceird, Dr. 7 pt. 2006. Genthridge inpotepe, Elile & Everard, STORES (S) Associated in the Color of the Color o stub represents what will be left of Racal Electronics next Amber Day, Auslin Reed A, Couts Viyella, Ohoos, Great Heversel, Heristone, Nool, Vivez, ELECTRICALS (7) ACT. Domiso Printing, Learmonth & Burchent, Life Sciences, MTL Instr., Real Time Control, Thorn EMI, ENGINEERING (9) Advest, BM, McKechnie, Powerscroen, POODS (2) BSN, Iceland Frozen, BEDUSTRIALS (36) AAH, Alexprung Furniture, Alumasc, Ausoc. Brit. Ports, 885, Beepast. Bisme. Bedvoords Pri Continuing vague talk that a bid might be launched for the new, smaller, Racal Electron-

British Funds. Corps, Dom. & Foreign Boods. Industrials.

Polythone, Brz. Vita, CAT, Calderburn, Cape, Charler Cone., Cornac. Community Hosp., Cornwell Parkar A. Courtsuids, ES, Glazo, London Int., Min. & Allied Supplies, Proudfoot (A), Quotient, Rolfe & Nolan, Scott Picklord, Security Archives, Syltone, TT, Tombins Bi-spc PL, Vinsen, Warner Howard, Wassell, Williams, Do S-spc PL, Do Sp PL, BISURAMCE (8) Britannic, Dorn. & Gen., Retuge, Skandia, Steel Burriti, Taksho, LEISURE (8) Campari, Central ITV, Eurocamp, First Laisure, Hi-Tec Sports, Starriey Leisure, MOTORS (8) Bletchley Motor, ERF, Rwill-Ft, Lux Sarvica. Pendragon, Sanderson M. E., MEWSPAPERS (9) Adstance, Euromoney Publ., News Int., Reed Int., PAPERS (8) Abbott Mt. Vickers, Cropper (J), Gold Greenless, Holmes, Reed Int., Shandwick, Stan-Pius, PROPERTY (8) Brit. Land (Jersey) 8-3pc Bds. 2011, Britan Est., Harring Son & Dew, Land Securities 10pc Deb 2000, Slough Ests. 8-1p Pt. PEXTRES (4) Chremmond, Lamont, Sirdar, Torsy, TRANSPORT (5) Air London, BAA, Mayora Nichless, Tabert & Britsen, Transport Dev., TRUSTE (23) Aberforth Smaler Co's, Aberforth Smaler Co's, Aberforth Spit Level Geo., Doubrd Zero PI. Eng. & Sout, Pening Redgefing, For. & Col. High Inc., For. & Col. Pigelfic Warrants, Cartmore Value Zeo.

is, Abertorth Spit Level Cap., Whenly, Archimedes, Bets Global Writts., City & Comm., City of p.P., Eng. & Scot., Fleming For. & Cot., High Inc., For. & Warrants, Clarimore Value Zero pt. Inc., Zero Div., M. & G., Pecific ints., Scot. Am., Scot. East. St. p. Do Inc., Sphere Zero Div. East, Tor. CRLS (3) Pan Pacific prieft, Total B. (21)	is further downside to come". Kwikfit added 7 to 150p with UBS Phillips & Drew positive on the stock. The shares were higher earlier in the session on a false story that the broker had upgraded profit expecta- tions.
\$ (1) Toxes Instr. BUILDTRIGS STORES (8) Brown & Jackson, Oliver, ELECTRICALS (4) Computer. Norsh Data A. Oxford feedele. RBUISTRIALS (3) Brit. Clayhilbe, Davies (DY). (1) Webroglade 71, pc Pl., 1) Gaskell, TRUSTS (2) First Inwort Dev. Fd., OILS (1) Trident [4) Amines, Butte, Lovaine,	British Steel edged forward to 123%p in brisk trade of 10m shares. Water stocks staved firm against the general market trend supported by a positive

note from S.G. Warburg. The biggest gains were recorded in Severn Trent, up 4 at 357p, Southern Water. 5 better at 345p, Wessex, 4 harder at 406p and Yorkshire, also up 4 to 414p. Mr Nigel Burton at the War-

burg said "dividends (from the water companies) will continue in line with expectations at the time of privatisation." BICC fell 13 to 432p after Mr David utive of its construction arm.

BENCHMARK GOVERNMENT BONDS Rad Week Coupon Data Price Change Yield age

WOOLLOW		12,000	1001	100.000	±0,181	10.03	19.70	10.00
BELGIUN	A	9.000	06/01	98.9000	+0.100	9,17	9.20	9.31
CANADA	•	9.750	12/01	101.5750	+0.100	9.50	9.66	9.73
DENMAR	ik .	9.000	11/00	99.2500	+ 0.175	9.11	9.20	9.31
FRANCE	BTAN OAT	8.500 9.500	11/96 01/01	97.9349 103.8400	+0.162 +0.000	9.00 8.88	9.07 8.90	9.26 9.08
GERMAN	ΪΥ	8.750	06/01	102,4100	+0.250	8.38	8.46	8.48
ITALY		12.500	03/01	99.2000	-0.110	13.04	13.28	13.46
JAPAN	No 119 No 129	4.800 6.400	03/00	91.6515 101.7953	+ 0.243 + 0.227	6.41 6.08	6 68 6.25	6.81 6.43
NETHER	LANDS	8.500	03/01	98.2400	+0.170	8.77	8.75	8.62
SPAIN		11.900	07/96	101,4500	+0.150	11.45	11.52	11.96
UK GILT	S	10.000 10.000 9.000	11/96 02/01 10/08	101-17 102-17 98-19	+02/32 +08/32 +10/32	9.61 9.59 9.41	9.76 9.75 9.56	10.10 10.04 9.79
US TREA	SURY *	7.875 8.125	08/01 06/21	101-20 102-07	-01/32 -01/32	7.84 7.92	7.79 8.04	7.87 8.12

12 000 11/01 108 3565 +0 191

Percentage changes since December 31 1990 based or

Thursda	12 S	eptember 1991	
s+	57.83	All Share Index+	23.48
ging, Paper & Printing +		Motors+	
& Household+		Capital Goods+	
ss Services +		Brewers and Distillers +	
cais+		Food Manufacturing +	20.90
ering-General+		Food Retailing +	19.40
one Networks+		Electronics+	18.71
Industrial Materials +		Conglomerates +	18.64
		Financial Group+	18.27
cals +		Hotels & Leisure+	14.89
+		Building Materials+	14.85
mer Group +		Water +	14.02
Groups +		Insurance(Brokers) +	13.35
ant Banks+		Metals & Metal Forming+	10.98
rial Group+		Insurance(Composite)+	9.95
+		Oil & Gas +	7.13
nce(Life)+			
ment Trusts+		Contracting Construction +	3.19
		Gold Mines Index +	1.01
city +	24.40	Property	1.00

FT-A INDICES LEADERS AND LAGGARDS

COMMODITIES

RISES AND FALLS YESTERDAY

WEEK IN THE MARKETS

Gold price falls to 5-year low

weakness, normally a support-ive factor for gold, the price on the London builion market fell by \$4.40 to \$344.20 a troy ounce. the lowest for five years, and surrendered the premium over the pistinum price that it had enjoyed since the end of July.
The culprit, yet again, was
Middle East selling, rumoured
to be on behalf of the same syndicate, operating through the National Commercial Bank of Joidah, that has regularly frustrated attempts at rallies

The latest bout of selling, which arrived on Wednesday. appeared to be triggered by a New York market-led rise above \$350 early in the week. wave of liquidation, which had started overnight in the Far East. There were suggestions that holders might bave been selling gold to switch into sterling, which was strong over-

e granti e

At the London Metal Exchange the dollar factor made a basically steady copper market look decidedly weak. The sterling-denominated LME cash price closed yesterday at \$1,339.50 a tonne, down 229.50 the retreating US currency it abruptly yesterday when prof-

THE GOLD price put in another dismal performance this week. Despite the dollar's underpinned by a shortage of underpinned by a shortage of supplies available for nearby delivery and by concern about unrest in Zaire, an important producer of copper. Tuesday's LME metal stocks report showed a 1,350-tonne fall in the amount held in the exchange's registered warehouses, the first cut since July. But that was not unexpected and proved a temporary aberration. Yesterday's stocks report showed a 3.825-tonne rise to 312,475

LEE WAREHOUSE STOCKS (As at Thursday's close)

LME in sterling, which made particularly striking the cash price's rise over the first four days of £9.50 to £324.50 a tonne advance, Traders said the rise was prompted by a relative shortage of material being revealed when US car battery makers began restocking in

tonnes. + 12,000 to 643,650 +3,600 to 37,650 +1,600 to 97,650 +240 to 7,690 -775 to 149,400 +5 to 15,160

Lead is also quoted at the translating into a \$27.50 preparation for the winter increase in demand.

But the mood changed

it-taking and long liquidation found the market rather thin. By the close the price was down £11.25 at £313.25 a tonne. Dealers also suggested that sentiment might have been affected by a forecast by Mr Jeffrey Zelms, president of Doe Run, the US producer, that high LME stocks would keep lead prices flat in the near Another relatively strong
LME market in the first half of

the week was nickel. The cash

price climbed by \$265 to \$8,005 at Wednesday's close as traders reacted to inco of Canada's announcement of a 4,500-tonne production cut in the remainder of this year and anticipated the move being followed by other producers. Sure enough on Thursday Falconbridge also of Canada, the third biggest producer after Norilsk, in the former Soviet Union, and Inco, announced that it would reduce production in the remaining months of 1991 by 4,000 tonnes. By that time, however, the market had run into stiff overhead resistance and the cash price retreated to close yesterday at \$7,857.50 a tonne, up \$117.50 on balance. Aluminium continued, meanwhile, on its familiar course, with LME stocks reach-

ing fresh records and prices

slipping to the lowest levels

since the launch of the high-grade contract in 1987. An early rally on Monday was quickly halted by a large selling order and at yesterday's

close the cash price was down \$34 on the week at \$1,224.50 a

tonne, despite having regained

\$9.50 on the day. On Tuesday the bearish influence of a further rise in LME stocks was countered somewhat by International Primary Aluminium Institute figures showing that unwrought stocks at members' smelters fell in July by 63,000 tonnes. That fall closely matched the rise in LME stocks during that month, however, suggesting

that the material might merely

have switched locations.

At the London Futures and Options Exchange coffee's recent rally ran out of steam early in the week. Despite growing optimism among producers about the scheme proposed by Colombia and backed by Brazil to stabilise prices by withholding 10 per cent of production from the market the November futures price fell £13 to £551 by Thursday's close. Most of that fall was recovered yesterday, however, as concern grew about continuing dry weather in Brazilian growing

Changes at **Johnson Matthey**

■ As part of a management reorganisation at JOHNSON MATTHEY, the following appointments take effect from October 1.

Executive Directors (main board) are as follows: Mr Chris Clark will become executive director of the materials technology division (MTD), and relinquish his present role in charge of the catalytic systems division and colour

and print division.

Mr Graham Titcombe will assume responsibility for the catalytic systems unit and remain in charge of the precious metals division.

Mr Brian Cooper, pending retirement at the end of next year, retains responsibility for research, health and safety and environmental matters. Divisional management: Mr Inn Haziehurst joins Johnson Matthey as division director heading colour and print. He was an executive director of Foseco. Mr David Lloyd will be managing director of JM's worldwide colour business.

Mr Ken Arnold, currently operations director of the catalytic systems division, is promoted to director of the Mr Ray Leubner, previously

vice-president in charge of JM's North American electronics business, has been named managing director, MTD Europe.

■ The Wellcome Trustees have appointed Sir Stanley Peart as deputy chairman of the WELLCOME TRUST. He succeeds the late Dr C.E. Gordon Smith.

Richard Mooney | @ COMBINED ACTUARIAL

PERFORMANCE SERVICES has appointed Mr Mick Brant as deputy chief executive, a

newly created position. Mr Brant initially joined the company in 1984 and became computer manager. He left in 1987, spending the next 31/2 years as a management

■ ARGENT CREDET GROUP has named Mr Alexander Rottenburg as banking director. He was formerly a director of Union Discount and had been a non-executive director of Argent.



m LEHMAN BROTHERS INTERNATIONAL appointed Mr Rodney S. Schwartz (pictured) as manag-ing director and co-head of equities. In the newly-created position, Mr Schwartz and Mr Bernard Leaver, currently a managing director of LBI, will be jointly responsible for the strategic development of LBI's pan European equities busi-

Registration specialist Mr Brian Simpson has been appointed business development consultant in the registrar's department at ROYAL BANK OF SCOTLAND. He was previously managing director

of Regis Registrars. prominent role on many of the major securities industry chairman of the ICSA

APPOINTMENTS

registrar's group. Mr Ray Barnes, managing director of FRUIT OF THE LOOM UK, will add the title of managing director for the company's Screen Stars operation to his portfolio. His responsibilty for the marketing operations of both brands throughout Europe will be assumed by Mr Peter Byrne promoted to marketing director, Europe, from his

■ Mr Ken Cooper has been appointed to the board of CASTELL SAFETY INTERNATIONAL. He will retain overall responsibility for Castells' Iso-Lok division. which specialises in anti-tamper safety devices for valves and electrical isolators.

former position of marketing

■ CRAYCOM has appointed Mr Gary Smith to the newly-created post of sales director. He was managing director of Tricom Borer and group sales director for the Tricom Group.

■ TOWN & COUNTRY BUILDING SOCIETY has appointed Mr Jonathan Mindell as general manager, marketing, effective from October 1. He was previously business controller of Marks and Spencer Financial Services, and before that planning manager at Grand Metropolitan.

■ FINANCIAL INSURANCE GROUP, a leading creditor insurer in the UK that was acquired by Allegiance Capital Partners, of the US, about three years ago with the support of GE Capital, has

made the following appointments: Mr Phil May as actuary of

Financial Assurance Co. He is already group actuary and a director. Mr David McGregor as director of operations. He was an assistant director.

 business development. He was an assistant director marketing.

■ Mr Nicholas Woolley has been appointed a director of property investment company LANDMATCH and will be responsible for its land management operations

Mr Woolley is currently president of the rural practice division of the Royal Institution of Chartered Surveyors. Before joining Landmatch he was for 12 years chief land agent for Prudential Corporation and latterly national director of Prudential Agricultural.



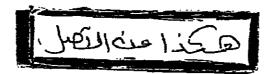
■ Mr David Lake (nictured has been appointed to the board of the P&O company BOVIS INTERNATIONAL as finance director. He joined the company in March from another P & O concern, Buck & Hickman, where he was company secretary and

FT MANAGED FUNDS SERVICE

 Current Unit Trust prices are available on FT Cityline, Carls charged at 48p per minute poak and 35p off peak, inc VAT. To obtain your free Unit Trust Code Booklet ring (071) 925-2128.

	inti Case. Bid Offer or Vivia Class Price Price Price - 60's	Lett Care Std _ Offer + sr Vield		Just Case. Slid Offer or Yield Cargo Prits Pries - S-h	Belf Case. Rid Offer + or Yield Cases Price Press - Price - Bil	but Case. Sigt Giffer + as Yield Chips Rice Price Price : Gr5	Init Com. Bin Witer to Vieta Chape Price Price Price Com
	Bishopsgate Progressive Mgmt Co (1200)F Cor 15 St. James Place, Lookin SWIA JAW 071-4938111 PPF	remercial Union Tst Mars - Contd. GA UK	Unit Trust Magrs Ltd (1000)H or 257, Yers Y01 IA 0345581,106/7 A - 54 187.3 187.3 196.5 +1.01-5.5 1.1.00 1.00	Kleinwort Benson Unit Trasts (1409)F 10 Features Stree London ECJ Dealers 071-956 7554 Admin.071-0238000	Marks & Spencer Unit Trest Ltd (1200)F P0 Box 410, Chester X, O199 905 (2245 88006) W 4 S for P760 _ 53 115.3 115.3 123.3 148 15.1 15.1 123.1 148 15.1 15.1 15.1 15.1 15.1 15.1 15.1 15.	6 7 West Nile St. Glasson 62 29X 0345 090 933 5 Acumen 573 19 73 47 78 41 1446 4 91	Retrischild Food Management - Contu. RANF SANT School 176.06 75.81 19.79 cc 19.18 conture 176.06 75.81 19.79 cc 19.18 conture 176.06 75.81 19.79 cc 19.18 conture 176.06 75.81 19.77 75.01 cc 19.18 cc 19.18 cc cc 19.1
List Clear. But Offer to Yield Corps Price Price - Bris	International Act 5 (26.07 26.07 27.51 0.95 PTT Can & Farrigo loc 5 (226.3 226.3 236.8	Global Bosss	A 54 187 3 187 3 196 51-1.01-53 1. 407 74 49,748 50 24 301 78 50 24 301 78 50 10 Forrfolio 54 49 28 48 28 51 18 43 1.1 45 10 Forrfolio 54 51 35 51 354 54 43 43 40 80 00 10 A R - Compound Annual Parte	Impure Trads Ent's Arcani \$1, 999 99 99 99 99 11 16 5 16 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Do Acces	Equity lectors: 5 87.02 67 025 92 67 40 54 5.60	140000 - 54 41 0 42 0 44 4 40 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Abbey Unit Tet Mingrs (1000)H 80 Holdenbars Rd, Bournemouth 0345 717373 High Jacome	PEP los	# (Seale (26)\ (240 63 (240 6) 254(-)4(-02(4) 1-49) Paris	Unit Managers Ltd (1200)H Note: 8 Decoration Sc. London EC2M 47:1 200 4044 - Decline, 771, 625, 9431 - Apital Ond 54, [a-4.00 Le4 80x [54 90] + (a) 4:09 - 40x [10x] 54, [a-4.00 Le4 80x [54 90] + (a) 4:09 - 40x [10x] 54, [30 10 286 10 254, 70] + (2) 4:09 - 54, [30 31 99 31 410 28] - 2014 9 317 - 70	(Account Urate) 51, 10 94 10 94 11 62 006 5 42	37 Victoria Spaire, Botton BL1 11A 0204 344941 Managed For 5149 28 49 69 52 85 5 07 Martin Currie Unit Trusts Ltd (0905)H 48 Mehille St. Edubardt ENJ 7HF Ober 031-220 492- Fo East Operation 36, 194 62 94 62 100 410 941 23	NFU Methal Unit Magra Ltd (1400)F	Cir. 34 (05.00 65 89 69.23) 433 Depote 54 67 46 74 67 10 (001) Monaged 94 (72 18 73 22 17.0) (e24) Royal Life Fe Mant Ltd (1609)F
Might for Educate 6/13/9 (1) 142.6 151.7(+) 115.60	Brewig Dolphin Unit Tst Mgrs Ltd (0905)F Hill Sollton: St. Logot ECIA 90F 071-736-6441 Jan	Herena 6/27/75 27/75 27/91/03/1 6.0 internal formation of the first state of the first st	se 54, 99 31 99 314106 2014 007 70 (tational 514, 183 50 140 60 198, 69 49 11.27 (Centeral 51, 184 96 64 98 69 03 40 99 0 64 50 50 50 50 19 02 11 70 0 60 0 64 64 64 65 10 51 0 51 0 51 0 51 0 51 0 51 0 51	April Serie Co. V 51 66.85 66.85 71 12 40 4 10 34	For Late Wath Late 1, 34, 94, 62, 93, 62, 100, 4, 40, 61, 40, 61, 61, 62, 63, 63, 63, 63, 63, 63, 63, 63, 63, 63	Empires 0217 227300 Bealing 0277 20,0010 American college 05 9971 100,0714 9913.99 ANN Unit Trust Mayers (1200)H The Bitton Centre, North Harbory, Portsmooth The Bitton Centre, North Harbory, Portsmoot	PO Ben 34, Pederhamana Pez de L'ITECCU : 400 de 10 Constal Em 0753 390000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
1992 Enterprise 6 64 14 AA 14 70 73 (4) 502 73	Britannia Life Unit Managers Ltd (1200)F Nort	peint (1874) - 13 13 14 15 15 15 15 15 15 15	rean 54 86 07 86 07 91 38 40 39 10 45 cmme 54 86 07 86 06 59 68 04 15 60 65 50 58 53 10 79 0 13	Uccam Unital 9 54 69 17 69 17 7 33 94 9 22 32 6 6 7 8 9 18 7 8 9 18 7 9 9 18 9 18 9 18 9	Laif Breezes &1 146 71 ER 13-1 ER 97 47 76 77	(Accom Units) # 51 15.38 15.36 17.73 (ULL 08 Accom Units) # 51 15.36 15.36 17.73 (ULL 08 Accom Units) # 51 15.36 15.36 17.73 (ULL 08 Accom Units) # 51 151 160 222 30 228 50 (-1.3) 2 41	Br Life Int Clary 54, 49 44, 47 444 52 40 427 5.69
Japan 6 98.04 98.80 105 1 +3.8	99 West Bearge 94, Casspee C2, 27% 041, 312, 31,12 Earch Bulances Growth 6, 186 08 61,41 07 07 14,12 (2.7) 10 (Account) 4 185,61 08,52 7 (20) 147,27,17 Cass Service Co 6 185,61 08,52 7 (20) 147,27,17 Cass 10 (Account) 6 17,168 71,89 76,79 45312,46 Cass (Copper Growth 6 147,23 44 23 47,30 43,31 04,51 38	Sistemt Unit Tst Magt Co Ltd (1200)F Glob Nor Hart Yo, London Bridge SE1 1000 071 407 5986 Stell UT 5 26 85 26 85 at 28 79 0 045 , 24	Agents Acc. 54, 47.24 97.50 52.95-10.25(2.9), at Agents Inc. 54, 47.67 47.92 51.26-0.25(2.9), at Agents Inc. 54, 41.47 42.47 45.43(-0.346.16)		Mallana Harana Anna Carles Constitution (Carles Con	Caccum treets 54 143 to 143 to 152 80 40 60 10 12 Laccum United 54 151 70 151 70 161 80 40 781 02 Laccum United 54 151 70 151 70 161 80 40 781 02 847 15 161 80 80 80 80 80 80 80 80 80 80 80 80 80	For Life for the
UK Growth Ofs. 6 109 5 109 5 117.140.82 50 US Emerging Gos 6 69 94 71 32 75 87 (207 - 1 tazone & Growth 6 118 6 318 6 340.71 (2.84 118 6 318 6 340.71 (2.84 118 6 318 6 318 6 340.71 (2.84 118 6 318 6 318 6 318 6 318 6 318 6 318 6 318 6 318 6 318 6 318 6 318 6 318 6 318 6 318 6 318 6 318 6 318 6 318 6	(n: (Accom)	op Pensian Fds UT Mgrs Ltd (1000)F Gar 8 Compili, London ECDV 3/LJ 071-283 9494 Garu 15 Dist Aug 30 . 0 645 1 565 1 700 2 675 Lond	broore Fund Managers (1200)F nore House, 16-18 Monoment Street on ECLR 84J 071-782 2000 Big carry, 0271-264421	ku Recovery 54 1102 1102 1172 19591 74 James Berry 56 1229 1229 127 44591.74 James 55 335 3 337 8 359 41-5 900 00 James Berry 56 379 5 41-6 363 41-5 000 00 James Berry 56 379 5 416 363 41-5 000 00	PO Bay 240 Barbarium Kau ADR 6WA 041 AA 1 3 1 1 1	Geom Units) 53, 111.90 113.50 120.10 40.306 23	Rayal Leaden Unit Tst Mgrs Ltd (1860)F Royal Lie Rec Colchester CO1 1RA 0236 764400 Geseth Taudit Reprincip Group 24 [100.1 100.1 106.4 [1.10] 25
Devided & Growth 6 51 83 53 6 54 55 6 52 53 1 1 1 1 1 1 1 1 1	European Growth b 25 46 25 59at 27 36 40 38 1 88 Car (Carten) b 25 42 26 46 28 30 6 21 14 88 Car (Called Rank) law 6 22 70 27 15 36 26 10 14 58 58 PO R	nhill Unit Trust Magrs Ltd (1000)F UKG or 136 Bertanbar, Kest BRJ-4XR 081-658 9611 Briti	The stripes of the st	Occum Vinta 55 1773 1773 1886-150 0.00	Scotte	(Accum Units) 54, 138, 90 136, 90 146,	Entranta Granto - 54 72 11 72 12 75 75 75 75 75 75 75 7
Shirest Unit Trest Managers Ltd (1200)H	Do Accurat	national loc 6 b3 90 64 97 69.12 40.31 2.00 1892 national Acc 6 b3 18 66 30 72 67 40.31 80 180 crit Shint 6 21 57 21.37 23.83 40 92 90 1800 crit Shint 6 21 57 21.37 23.83 40 92 90 1800 crit Shint 6 21 57 24.36 26 34 91 24 81 81 81 81 81 81 81 81 81 81 81 81 81	econd 54 1867 186 07 196 54 1625 1.46 matter Co. 54 198 42 100 21 106 22 14 46 2 9 ter Trash 14 163 76 63 76 66 19 4 20 12 22 14 163 76 63 77 66 19 4 20 12 24 165 76 76 76 76 76 76 76 76 76 76 76 76 76	Jacom Unics 56 110 4 10 4 117 4 4804 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Medical Investments Ltd (1100)F 94 White Late: Rd. Rdstol 858 10X 0272 217593 health Fand 51/169.26 89 36 97.421	Sangle Makey Mark 1 54, 97 27 97 27 104 30 10 100 100 100 100 100 100 100 100 1	Save & Prosper Group (0900)H 16-22 Wester Rd, Rooferd RM1 N.B Course New 2 Feetball Se Edinburgh TK1 957
Cost 90 13 50 134 50 13-60 1 10-10 European 5 t 7 1 39 7 1 9 7 7 9 7 7 9 7 7 9 7 7 9 7 7 9 7 7 9 7 7 9 7 7 9 7 7 9 7 7 9 7 7 9 7 7 9 7	Laropean Inc	we Unit Tet Services Ltd (1200))) Front	reflered Trests refleres 54 17 65 17 65 18 85 4 82 0 58 ier Marters 54 32 88 32 89 35 26 4 84 0 48			(Accommunity) . 54, 31.17 31.27 33.31 19.040 00) Tolyro 54, 68.35 68.35 72.90 14.810 00 (Accommunity) . 54, 68.35 69.04 73.64 14.87 0 00 UK Emily 9 . 54, 184.90 141.40 151.30 10.90 14.84	(Reinford GAS-769966 & 1558) 151-54 15 4 16 54 15 57 57 67 79 09 Aure State Cas 51 54 15 54 12 57 57 67 67 09 Aure Santy Cas 51 58,41 59 93 63,75 60 3
Fund lev Fst 5 11/9 119-3 127 4 4-0 81 35 Fard lev Fst Acc 5 19/0 7 193 1 264,1 41.31 33 Gits & Flored lev 5 4 16-05 16 284 17 38 40 E1 143 17 190 1 26 17 38 40 E1 143 17 190 0 FacOft 5 4 3 3 3 3 3 3 5 4 62 4 3 2 4 4 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	imeta Ac. K5-1)5 27.70 27.70 29.50 40.30 - 6ma	8 mms. 4 mms. 6 132 132 141 4 mm 1 4	CALIFORNIA EL JOSES DO ES DE SOLA POLITA	113 Denrice St. Edinarysh EF75EB 071-5507-151 Extrasion 5-15-49, 5-6-13-5-77-1-0-39-1-49 Extrasion 5-15-17-20 07 22-41 24-99-40-45-57 Far Essi 5-15-12-07 22-41 24-99-40-45-57 Far Essi 5-15-12-07 22-41 24-99-40-45-57 Far Essi 5-15-12-07-12	Glosen Uelton 5 5 50 06 50 06 53 277 GPN 5 50 American Sm Con 5 52 50 52 50 56 00 45M 0.00 GROWN 10 10 10 10 10 10 10 10 10 10 10 10 10	Matienal Provident Inv Mgrs Ltd (1400)H 48 Graceburth St. ECIP 3HH 071-623 4200 HP America Act V 3 17 91 78.18 83 17:40 750 72	Code Commonting 15 (1906 - 190
Acora Unit Trust Managers Ltd (1100)F ii 1 Wate Hart Vd. London Bridge SEI 191X 071-407-5966	High Income	Income	58 0pps 54 84 Ph	L & C Unit 7st Magarit Lid (0905)F Broatwall Re, 3 Agood St. E(ZA 20A 071-588 2800 locome 3 472.8 516.64 527 1 7 31 rul & Empt . 3 200 3 302.1 503.2 1 1 7 31	Consens Conch. El 166 a 166 del 166 2 de 161 166	MP Envisor Acc. 3 / 2 / 3 / 5 / 4 80 / 2 6 4 / 5 5 / 4 80 / 2 6 4 / 5 5 / 4 8 / 4 6 4 / 5 5 / 4 8 / 4 6 4 / 5 5 / 4 8 / 4 6 6 / 4 6 6 / 4 6	Exempt Income 0) 119 1 119-104 122.1 (4) 3/6-36, Fluxiculai Sect. 5-19 121.8 121.8 129-5-147-7.07 art & Fru let ps 5-19 (47.33 47.334 59.05-40 178 68 fluxiculai 5-5-137-33 37.23 99-99-7-45111 30 High Return 5-19 229-0 2512 248.0 (4.18.34 Melly Visid 35-7219-8 2319 8 2518-9 69-143.3
Acuma Fund Managers Ltd (1000)F 5 Sayleigh Rd, Hutton, Essex 0277 680336 S	FROMEN	en Small Cos 9 (1216) 1216 3 1241 8 - 1227 1 Small Cos 6 (1006 46 (1006 46 (1016 4) - 1227 1	Pounds Horal Index 31, 143,47 93 47m 97 67 1, 117 17 3 dex	Laurente Keen Unit Trest Mognit (1300)F Wolfe Hert Yard, SE1	Global Bond 5 106 1 106.1 111.5 +0506 28 Grown Units 5 106 1 106.1 111.5 +050 6 28 Gott Securities 5 86.39 86.39 90.80 +025 8.04 Gott Securities 5 137.9 137.9 145 0 +0 508 64	MPI UK 06: 5 279 3 280 9 298 81 41 773 53 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	mentre
Hith American 65 47 48 48.22 51.29 4009 3.9 16 Far Eastern 65 47 48 48.22 51.29 4009 3.7 17 Find Interest 65 157 01 57 09 60 73 40 20 8.9 1		retionary Unit Fund Mingrs (1000)H UKE	ms	Laurentian Unit Tst Mingritt Ltd (1200)H Laurentian Hz, Bazmood Ebucaster C14 782 Familyis 0452 371500 Dealleg 0452 37,1623 Growth Trest 51,907 77 90.7 212 9140 924 39 Mgh Income 51,97 07 97 67 103 9140 924 39	High Income	Newton Food Magas Ltd (1200)	Southels 55 174 1 174 1 185 2 0 92 9, Southers 55 340 6 240 6 255 9 0 81 59 Southerds 56 216 2 217 7# 231 3 0 95 44 Southerds 56 216 2 217 7# 231 3 0 95 44
Aegis Unit Tst Magent Ltd (1400)F	Accum United 9. 54, 36.78 50 79 43 61 40 51 2.80 Drain Course 154, 176.2 179.6 191.1 04.45 49 Drain Course United 51, 176.2 181.3 405.4 40.7 18.93	mmond Fund Mangt Ltd (1000)F Fixed Fixed Hart Yd, London Bridge SE1 1900 071-407 5946 American	0 1033 1 104 77 109 17 14 19 15 24 10 10 10 10 10 10 10 10 10 10 10 10 10	Lameritan Har. Barmsond. Selectiver (L4 782 pt. 1625 pt.	International 5 293 & 293 & 312 2 400 LD9 (Access United 5 293 & 293 & 312 2 400 LD9 (Access United 5 294 D 304 D 304 D 405 4 Hz LD Jugas	Newton General 6 122 to 125 40 134 47 40 83 2.67	Sealer Con Inc. 5-1, 200 B 215 B 229-3 +15 77 EAS1
CARGO Int Repry Nr. 5 42 91 43 85 46 48 0.29 0.27 W	מוסופטור-ואסיכר ואין בל או בל או בלי או או אינופי או	edia Unit Tst Mages Ltd (1400)H Man Breiston Terrace, Ediabergh 031-315-2500 Heel 1 Breiston Terrace, Ediabergh 031-315-2500 Heel 1 Breiston Terrace Ediabergh 031-315-316 Long 1 Breiston Terrace Ediabergh 1324 1324 1334 C	The Miles 0 96 f7 94 10 94 10 10 10 10 10 10 10 10 10 10 10 10 10	Lazard Unit Tst Mingrs Ltd (1200)F	Recovery	Master Triest 6 92 11 92 11# 97.97 94.77 1.18	Join Growth 51/10/2 Jos 2 110.01-1 eld 76 Scatter Lee, Lowins ECRY 645 Public Dig: 071-006 8698 Broker Dig: 071-006 0033 Noted Plants
IPS Portfolio 6 54 61 55 06 58 92 40.03 1.24	117 February 31, Listent Com 341. 071-07720 income heart Dated Git. 1 Listent 62.76 63.561-0016 42 New 1	ਅਮਿਨ	Bity - 6 / 327 / 4.56 79 43/944 - merging Cos - 6 51.67 53 74 57 174 12 - 6 53 65 65 65 65 65 65 65 65 65 65 65 65 65	21 Intermeted, General ELEP 2111 (17 Capital Sep. 12 - 0) (27 Capital Sep. 12 Capital Sep.	Account Units: 5145.25 45.924 45.98101512.75 institutional Funds UK Expirty	dictions Tracking F _ 60107 48 110 4781110 179 229 20 4 April 1998 110 179 110 179 110 179 110 119 11 119 11 119 119 119 119 119	Interest 187 187 187 187 188 1
6F Spr. Res. Philader	White Harm Yerd, London SE 1103. 071-4075-966 Hitalian Sept. 34: 50 11 50.96 54 22 40 405.33 Error Se Habita Edy. 34: 50 11 50.96 54 22 40 405.33 Error Se Habita Edy. 34: 50 73 40 73 40 73 54.10 4.30 500 Error Se Hallands. 35: 40 77 40 73 54.10 4.30 500 Error Se Hallands. 35: 50 50 50 50 50 50 50 50 50 50 50 50 50	Unit Tst Mingrs Ltd (1400)H	Lipted Gilt 6 36 94 57.05 60.66 (304 - d. 6-6-6 00 64 00 68 001-001 - d. * On a switch, mits will be issued at Bid price Peld expressed as CAR (Compound Assual Return)	Been Marte Sen II v 81000 0 1000 1000 1000 1000 1000 1000	*Conquent Aronal Rate Merlin Jupiter Unit Tst Myrs Ltd (0905)F1 197 Knightshridge Lopdon SW7 1RB 071-581,3020 American Cap 51310 133.6 142.142.41 -	Rth American 6,125,19,126,25,134,41,43,80,20,4 Rth American 6,100,81,103,99,110,63,10,97,00,00 Japanest 6,70,64,71,61,76,18,810,00 Pacific 6,123,74,125,49,133,50,41,72,10,22	interprise
Accum Units 4. 54 95.70 95.70 IOL68+015 2.14 7	T SERT SHE DOLLO S. S. 7. 3 54. 3. 1. 6.3. 21. 21. 21. 21. 21. 21. 21. 21. 21. 21	th & lac5 209.9 209.9 223 0 40.7 5.04 22 54	friars Unit Tst Mingrs Ltd (0905)F ffpPS1, London SWIV 485 071-930,7533 se Pertibile 22964 299,44831.33 273 sporturbles 21 109 0 109 0 115 91 260 r records 21 223 3 123 3 123 5 6 7	Egenty Dis; 6 375.6 381.5et 475.61 +2.63 47 Equity Access 6 684.1 644 Bet 72 2 44 70.3 47 Equity Income 6 85.27 86 97 92.41 -925.602 European 6 82.00 82.004 67 27 4 451.43 Far Eastern 6 1252 125 24 133.2 +1.39 00	lacone	international Board & 503 10 103 11-8109,71 (4) 497 30 681 5 601 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	# Estign Britis
Accent Buttles 5 1, 51 47 91, 24 91 33 03 91 81 81 82 91 92 91 92 93 93 93 93 93 93 93 93 93 93 93 93 93	For CIBC Unit Tot Magra see Brown Shipley & Co Toleys	GAM	al Asset Management (1200)F Sterling Management Ltd James's Pieter London SW1 071-493 9990	Fixed Interest. 6 45 25 45 254 48 (44-0.227 15 Gilt	Far Eastern	Desilies 0800 62653776 Epailies 0733 6,7767 Epailies 0800 626537 194 1 196.8 299 41,102 280 (46cm) Units	Accum Units) 5 14 119 6 120 6 120 000007 55 100000 120 05
Tiger Accom 4 54 54 84 54.84 58.27 48 00 -	O Box 105, Marchester Mid GAH 061 837 5060 Bath byten 6 105.8 109 1 115 1 0.4 2 13 UK 8	le Star Unit Mogra Ltd (1000)F 125 Rand Cheltentan GL537U 0242577555 GAM alaxiest to: a 101.7 103 3 109.940.7517 GAM alaxiest to: a 101.7 103 3 109.940.7517 GAM alaxiest to: a 114.7 124.2 40.8517 GAM overth Acc b 140.9 177.2 185.2 1.0 16.97 GAM overth Acc b 140.9 177.2 185.2 1.0 16.97 GAM	3 miles 1 perc. Lipician 3 wt. 1 3 miles 1 2 37 1 44 35 3 miles 1 2 37 1 5 4 4 35 3 miles 1 2 37 1 5 4 4 35 3 miles 1 2 37 1 5 4 4 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Boarth American 6 97 87 97 87 91 194 1 40 5 11 26 1 26 20 20 20 20 20 20 20 20 20 20 20 20 20	Scholl Growth 51, 44,75 44,75 47,81 48,81 53 Global Brown & 54,75 47,75 47,81 48,81 53 Global brown & 54,75 47,34 50 30,41 191,42 60 focume 64,75 54,335 54,334 61,81 42 Sanss Acam 62,11 & 30 0. 67,02 1,88 2,01 IN Growth Acc	leagure 5 193 9 197 0 209.5 1-1 404.73 (ref Early 6 17 6 2 177.5 18.87 *1-LB71.56 (Accept Units) 6 179.9 192.2 204 4-1.50 15 6 (Accept Units) 6 199.9 192.2 204 4-1.50 15 5 UK lagone 6 52.3 53.3 5 6 78 1-04 14.3 8 UK set 25 15 55 70 57.45 51 11 -044 25 1	Accent Units 5 to 151.72 52.50 56.00 406.1 09 register for the first state of the fir
AEtna Unit Trusts Ltd (1600)F AEtna House, 2-12 Protonylle Road, London, N1 9X6 C	Anada Life Unit Tst Mgrs Ltd (1200)F Nu A Emo Iga St. Potters Gar, Flets, ENG 58A 0707 51122 UK P as Gan Dht	HEM ACC	Ith Amer Acc 5507 27 208 27 221 56-3-48 3 69 For East Inc 5183 05 133 05 149 133-3 141 13-3 14 11 35 For East, Acc 5860, 45 180, 65 148 88 -3 16 1, 38 UK Ohrist Inc 5124 70 124 70 132 66 5 29 UK Ohrist Acc 5127 08 127 08 135 149 5 29	European Inster - 5149-48 50 08d 52 851 (0.32) 2.10 Japan Inden - 5132.29 32-56 34 381-0 92/0 00 Lloyds Bik Unit Test Migres Lid (1000)F PO Box 63, Charban, Kent ME4 47B	ilk income Acc 54 77.50 78 11st 83.10 661 [4.47 Do Income	ur Sanaler Dr. Am., 6 52 33 33 37 36 19 362 27 37 38 38 37 36 36 32 27 37 38 38 38 38 38 38 3	
Erent 2 4004 9 404 9 17.1.25.97 9 6 40 9 40 40 17.1.25.97 9 6 40 9 40 40 17.1.25.97 9 6 40 40 40 40 40 40 40 40 40 40 40 40 40	io laconae Dist		tt (John) Unit Mgrut Ltd (1000)F Iston House, 4 Battle Bridge Line, London SCI 78 7979 Pealing: 071-407 7888 Protection Sci. 127 88 77 88 77 884 1454 64	Dealing 0634 834313 Salamend 5 289.30 389 30 304 601-41 1813.45 Do (Account) 5 598 60 596 60 630 201 44 MIS.45 Cotil Europe Gerth . 5 42.63 42.83 45.09 40 41 14 40 Do (Account)	British Tsi	Pentrute Warld Act 6 43 29 44 25 46, 91 Perpetual Unit Tst Mingret (1600)F 48 491 576668 48 484 55 55668 16 55668 16 55668 16 5666 16	authorisen Frants. Aurity 9
Herian Growth5 48, 79 48, 79 52, 79 40, 31 16, 7 18, 79 48, 79 52, 79 40, 79 52, 79 40, 79 52, 79 40, 79 52, 79 40, 79 52, 79 40, 79 52, 79 40, 79 52, 79 40, 79 52, 79 40, 79 52, 79 40, 79 52, 7	Olympic Way, Weshiter. H49 GHB Centre 880-282421 Element 980-282421 Element 980-28242 Element 98	10, Knoti Rts. (Prington, 886 (14 (669 70538 UKS) Trest 5 (165 8 168 7 179 31-2 9) — G. B.: Appel	Nation 54, 37 95 37 93 41,75,40 1913 40 tan 675 35 54 728 47 125 51 151 131 231 231 231 231 231 231 231 231 23	Energy Intl	HACKER Units 6 [171.4 171.4 1831 1-120] G.77. Extra High Inc 6-65. 36 6-65. 71 22 w637 30 (Access Units) 6 [101.5 103.4 110.6 0.537 30 (Access Units) 6 [101.5 103.4 110.6 0.537 30 (Access Units) 6 [101.5 103.4 110.6 0.537 30 (Access Units) 6 [101.5 103.4 103.5 125 0.537 90 (Access Units) 4 [22.8 122 8 125.8 10.537 90 (Access Units) 6 [201.7 201.7 215.7 100.6 28 (Access Units) 6 [201.7 201.7 201.7 215.7 100.6 28 (Access Units) 6 [201.7 201.7	W rede Recovery \$4, 213 ab 211 bb 225 ab 41251 13 5 6 4251 13 5 25 ab 41251 13 5 6 4251 25 6	Access (1945) 9 12,186 23,12 23,53 (401),47 (166) (197) (166) (197) (166) (197) (166) (197) (166) (197) (166) (197) (166) (197) (166) (197) (166) (197) (166) (197) (166) (197) (166) (197) (166) (197) (166) (167
(Access Units) 5 100.5 100.5 107.0 +1.0 2.09 M Japan Geth Vacc) 5 137.3 137.3 146.3 +2.2 0.00 G Rth Amer Geth 5 100.8 160.8 169.9 +0.6 10.2 G Access Heits) 5 157.8 157.8 157.8 160.8 160.7 H	aropean 57 59.76 60.77 65.00 40.292 90 Equi	ance Fd	CStrategy .54 jol 93 61.93 66.23-1-0090 26 ben Genta .54 jol 08 60 08 64 jol-10 60 41 bento .54 804.08 104.08 111.31 jol 120 48 Horizons .54 42.06 42.06 44.94 61.20 71	Income . 5 428.30 432.60 455 401-330-447 Do (Accure) 5 1019 0 1032 0 1087 0 4901-4 47 Intl Technology . 5 192.16 192.16 202.30 42 00 0 20 Do (Accure) 5 005 00 205 00 215 40 43 0 120 Jasan Greych 6 (81 96 81 20 44 20 02	(Accom Units) 6 (33), 1 43), 1 43(1,1 42,4), 24(6,28) Intome	High Income	Recent United
	Appel-Cure Myers UT Ningt Ltd (1290)F Int 6 5 Founzin Street, Marchester M2 2AF 061 236 5685 Rord	ean	ville Unit Tst Magnet Ltd (0659)F log 77 Mansel St Loedon El 84F 071-488 1212 Co's 54 70.37 73.38 78.06 356 i bronne 562127 22127 235.39 6 91	Do Cachany	Japan Growth	14 Flosbury Square, London EC2A 1PO 071-628 6070	incem thereby 5 114.7 116.5 123.9 2.22 reproy 5 126.0 1225m 126.6 126.6 276.6 R index Acc V 5 136.0 136.8 145.5 6.184.1 R bring V 5 123.5 124.2 122.1 6.184.1 K Small Co' 5 123.5 124.2 122.1 6.184.1 K Small Co' 5 123.8 65.7 97.1 134.4 47.28 Small Co' w 5 21.9 82.22 23.65 42.34 23.6 Small Co' w 5 21.9 82.22 23.65 42.34 23.6 25.7 25.7 25.7 25.7 25.7 25.7 25.7 12.7 25.7 25.7 25.7 25.7 25.7 25.7 25.7 25.7 25.7 25.7 25.7 25.7 25.7 25.7 25.7 25.7 25.7 25.7 25.7 25.7 25.7 25.7 25.7
Smaller Co. Ott 5178 tol. 82.33 87 21.459(b. 71 tol. 459) tol. 64 71 tol. 459 40 66 67 1 tol. 456 41-3.33.47 tol. 64 71 tol. 435 41-3.33.47 tol. 64 71 tol. 435 41-3.33.47 tol. 64 71	Accum Unite) 5 98.05 98.32a1104 601-1340 28 TR of services lice 5 58.88 58 58 58 62.12 49.31 L.31 Etail Recom Unite 5 58.58 58 58 58 62.12 49.31 L.31 Etail Recom Unite 5 50 54 50 500 62 12 49.31 L.31 Etail	try Tsts 50.09,41 (13.67±119.651+0.69) 18 1 Hop try & Law Unit Tst Megrs (1200)F Globa	teum Unit Tst Meigrs (1000)F speeli Pi, Sauthampton 509 UNY (7703 212080 spa Gerli – 6) 23:40 23:47 25:111-01612-9 Gerth 6) 18:61 20:121-12.111.47	Bo (Accurate) 5 96 77 96, 77 101. 96 1.59 0 01 Pacific Basses 6 193, 30 55 30 165 53 1.40 0 01 Pacific Basses 6 193, 30 55 30 165 53 1.40 0 01 Pacific Basses 6 193, 70 127, 10 4,040, 35 0 01 Pacific Basses 7 193, 10	Hacter links 0 65 he 65 he 65 he 66 he 62 lo 27 kerth America 6 127 4 127 4 136.3 e0.91 1 48 (Access Units) 6 159.1 199.1 170 2 40.61 2 48 Smaller Cas 6 121.5 111 5 119.3 e1.10 3.04 (Access Units) 6 130.3 130.3 139.4 (4).013 0 103.0 103.0 104.0 103.0 103.0 103.0 104.0 103.0 103.0 104.0 103.0 103.0 104.0 103.0 103.0 104.0 103.0 103.0 104.0 103.0 103.0 104.0 103.0 103.0 104.0 103.0 1	39 Pilgrim Street, Newcastle open Type NEL 680 V Administration & Dealing New Type Accompting & Management 191	Community 51222 22.48 23 9 (14 25 0 3) Communitar Unit Tst Magers Ltd (12 000 F 9 0 0 M 20 0 1 2 0 0 1 2 0 1 2 1 2 1 2 1 2 1 2
Amity Income	Account Marks)	twith Acc 6 269 1 273 5 291.0(+2.3)3 25 UK Gr twith linc 6 202.4 205.6 218 8(+1.8)3.25	1 1 1 1 1 1 1 1 1 1	UK Egenty Levin 6112.70 112.70 113.70 147.80 139 130 130 130 130 130 130 130 130 130 130	Martina Growth 6 124 9 124,9 133 61-1012-33 Meridan Income 6 1002-5 102 5 109 6-904 12 (Actar Units) 6 113.4 113.4 121.3 12.3 12.3 14.2 Middled Proposed Product Units 121.3 14.2 Meridan Units 121.3 14.3 Meridan Units 121.3 Meridan Units	European 6 43 67 44 07 48 89 40 01 0 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0	o (spore
Balances Trests Growth & Income 5 201.0 201.0 214 0 - 0 20 3.74 5.	neome & Generiti 55136.59 339 (Bat36) 730 (2.28)4.85 Hidde Robert United 5419.60 472 DB 449 80 (-1.0)4.85 Gibert Resem Portfelle 34232.00 8332.00 499 DB 64082 73 Gibert Rosem United 31935.00 985.00 985.00 -8462.73 With A secial Sits 5168.18 68 JB 72.54440 982.73 Fee Te	Fedin Acc 59, 140, 9, 141, 4, 148, 91, 90, 718, 77, 51, 56, 51, 141, 141, 155, 80, 141, 161, 161, 177, 51, 56, 177, 51, 56, 177, 51, 56, 177, 51, 56, 177, 51, 56, 177, 51, 56, 177, 51, 57, 57, 57, 57, 57, 57, 57, 57, 57, 57	and Managers Limited (1400)F mont Rt, Unbridge Midds UBB 1RZ 0895 259783 of American -5(1124 113.1 1190)4 04810 78 of Emity 95 172.1 175 4 184.6 (4)3.47 of Emitty 95 172.1 173 44 187.3 18 013 05	Loudon & Manchester Tst Mgmt (1009)H Winslate Park Ecoter DIS 105 0392 2825/73 American 6 43 15 43.46 46.6314.51, 1.3 General	Gill, & Fland	Premium Life Unit Tst Magrs Ltd (1400)F 57 Penyanasi Na Nayumis Nath 9444 458721 Friedling St. 1646.16 47.90 50.77140234.90 Principal Unit Trust Meant Ltd (1600)F	meity TestCID-II . 6 44 29 59 15 53 41 4624 15 47 47 47 47 47 47 47 47 47 47 47 47 47
Balanced 5 574 6 574 6 611.9 -0.08 3.28 g Accumulator 5 949 0 949.0 000 0 -2.00 3.51 H Bacarra Tursts American Income 5 34 44 34 44et 36 67 -0.07 4 17	Eccom Units:	mmth m 6 58 56 58 58 62 32 4 3 5 93	eight	income	Sertin Apparicas		Banksy
Equity become . 5 199.3 199.3 211 1-0.304 85 3 419 1994 253.3 -0.304 89 0 6 6 6 6 6 6 6 6 6	Hartner Exchange Square, Loadon, E14 96J Exet 71-955 5050 Dealing, 071-955 5055 23 Car	mane5 50.93 52.19 55 67 (413) 11.20 Cross		no oc a Securive (4737) Three Chay, Tower Hill, ECSR 660. Cast Services 071-426-4568. Unit Dealing 0245 2e6266 Amer 3. General — 5 283.41 283.5 or 279.6 (42.9 0.0 0 General Charles — 5 507.58 277.8 327.8 4 307.5 (43.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Jasso Growth 6 35.81 39 Gt. 41.50 - L39 - 45.40 40	Armirican Incompr 51, 63 44 64.18 65 28140.24 4 30 in Cacana Unitsi 51, 64.33 65 09 69.24 40 24 4 30 in Com 6. Gilt 51, 102.2 102.2m 108.7 10 50 8 11 U	8 St. Andrew Sz. Edifektoryk ali Incame 3 b. 191. b. 191. b. 199.5-b.1.57.2-b. til Acsam 3 b. 191. b. 191. b. 199.5-b.1.57.2-b. til Acsam 3 b. 40 b. 5.1.9-b. 7.58.1-b. 254.37 X General Acc 5 b. 40 b. 5.1.9-b. 7.58.1-b. 254.37 X General Acc 5 b. 40 b. 7.5 b. 19.0 b. 7.58.1-b. 254.37 X General Acc 5 b. 40 b. 7.3 b. 2.9 b. 48 88 b. 10.14.57 Interioral 5 b. 40 b. 7.3 b. 42 b. 44 88 b. 10.14.57 Interioral 5 b. 40 b. 7.3 b. 42 b. 44 88 b. 10.14.57 Interioral 5 b. 40 b. 7.3 b. 42 b. 44 88 b. 10.14.57 Interioral 5 b. 40 b. 7.3 b. 42 b. 44 88 b. 10.14.57 Interioral 5 b. 40 b. 10.15 Interioral
[12] [12] [12] [12] [12] [12] [12] [12]	ar East Growth 51, 66 21 66 49 70 66 40 70 11 0 2 or 7 16 10 11 1 1 2 or 7 16 10 11 1 1 2 or 7 16 10 11 1 1 1 2 or 7 16 10 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	heleresct 5124 44 24 68 26 191410210.00 (start	*Trust 6 ID# 0 ID5 4 112.6 +0.6 I 498 *ISONAL V 6 IZ5.0 I 125 6 [34.3 +1.1 0.59 **Bd 6 ID6 6 IO7.7 I15 0 +0 9 II 88 **Perkan V 6 IB4.8 IB5.5 198.1 14 7 70 47 **V 6 IB4.8 IB5.5 198.3 14 7 0.47 **Supers 6 IB4.8 ID5.5 198.1 14 7 0.47 **Supers 6 IB4.8 ID5.5 198.1 14 12.4 **Supers 6 IB4.8 ID5.5 198.1 14 12.4 **Supers 6 IB4.9 207.6 221.7	Macam Units 553.421 3343 33231-444 0.7 Amer Smits Cos 5 77 88 78.00 83 90 41.5 - (Accord Units 5 79 57 80 60 85.80 41.6 - Amtralated 5 79 57 80 60 85.80 41.6 - (Accord Units 5 10 31 10 3 24 10 11 40 62 11 Occord Units 5 11 34 121 4 128, 3147 72 11	British 670.27 7.11 7.17 19.32.82 6 Enrosses Growth 6 97 65 9555 65.334-0.40.0 92 Glh & Fised bt 6 57 91 57 91 61.46-0.2 8.79 https://doi.org/10.1016/10.1016/10.354.37 Janas Growth 6 39.58 39.78 42.32-0.22 - 1	Access Units 54, 53 86, 57 43 40 10 2 36, E Extra Income 54, 128 1 128, 1 136, 3 40 8 5 57, J. Caccess (Initial	nropess:
Specialist Trans: Asset Value: 5 428 7 428 7 456 5 -1.20 3 1.3 Com & Gill 5 36,14 36,714 39 39 40 32 7.37 Specialist Com 5 144 6 145 6 154 9 10 771 3 3 Com 16 16 16 16 16 16 16 1	apat Gentrell 54 208 5 209 2 223 246 8 - repair Smile Cos 51, 29 73 29 83 31,83 40.6 - For this American 54 306 2 308 2 328 4 - 1 4 1 6 5 Form	FS lorestment see Britanola Life Unit Mings: Gaard ily Investment Mount Ltd (1900)F	Companies	Capital	House Market	International 54 151.2 151.2 160.8 4.38 184 6 Vaccom Units) 54 151.6 151.6 161.3 +1,401.84 F	sph
	Aprilal House Unit 7st Mgrs (1200)F	Son H. Tichborne St. Brightna. 2273 2207705 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ther Street, Landon SEL 2NE 071 522 2129 rrst	Commonst Greents 5677 73 677.8 716.8 45 14-03 01 100 02 02 02 02 04 04 05 05 06 00 02 02 00 04 05 05 06 00 00 00 00 00 00 00 00 00 00 00 00	11 Devoushire Seguine. London, ECDM 47R 071-626 3434 Dealing 0800 010733 UK Specialist Trasis breastatest 13t. 54 52.56 52.56 55 86 43.86 3.27 Smaller Cos 56 20.99 20.996 22.30 40.09 2.85	Prof & Full Int. 51, 33, 40 37 34 35 481-205 6 36. (Accume legistration 5 4, 37 44 35 481-205 6 36. (Accume legistration 5 4, 37 27 39 30 41, 85 421-8 9 36. (Accume legistration 5 4, 37 42 49 42 44 49 91 40 46 5 61 40 40 40 40 40 40 40 40 40 40 40 40 40	(George Cale (Act)
31-45 Gredum St. Loodog ECZV 7DN 071-600 3831 03 Artentions Getti Inc 5110 0 110 6 116 6 11 40 Cc Do Accurs 5150 0 159 0 168 6 11 40 Cc Artestinas October 2 5141 39 41 39 43 87 5 24 E	polial Nonze, Festival Square, Edinburgh 200 813561. Salving 0600 813561 Salving 0600 813561. Salving 0600 813561 Salving 0600 813561. Salving 0600 81356 Salving 0600 813561. Salving	re: Private Cilents 0800 414161 PO Bo Broter Dealley, 0800 414181 Europe 6 51 20 13 20 13 21 48 (-0.16) 000 Global Gan 51 12 2 161 2 170 41-140 0.00 Mach b	eas manual of the 12 cover 1442, 32 9, May - 4, Mill. EC3	Enropean	Special Features, 514, 273, 90, 273, 90, 25, 3919, 3812, 42, 420, 400, 400, 400, 400, 400, 400	UK Blar Calp 51, 149.82 50.41s 53.49(40.25)3 96 17 Uccum Deltsi 51, 150.24 50.83 53.94(40.27)3 96 17 Pressperity Unit Trest Magazi Etd (12003)4	coffish Life Lovestments (1200)H 33 Andrew So, Edisharah 6 Emily Webson F 51,300 6 201.3 222.274.1813-54 constitutation F 51,781, 1781, 1874.141.51.78
Arkwright Management (1.400)F in 1 king St. Manthester M60 3AH	uni Geth 6 25 02 25 15 26 89 102 12 20 Cash 1 span Geth 6 20.42 20 73 at 22.17 40 51 - span the Asser Geth 6 28.17 28.17 30 12 48 81 166 Server rental Open 6 6 15 7 62 18 46 50 4.17 25 0 Server	Init 15" - 01.5: 18 1.2: 1841.0: 18:40.0: 10.85 Pacifit Smaller Cos 54 31.87 31.87 34.12 44.10 00 Record an Income - 54 28.11 28.11 29.91 41.14 39 Do Acc	America: 6 136 9 136 9 146 5 4 1 31 26 Growth 6 46.63 46 53 99 48 6 0 7 6 279 6 279 6 302 8 40.9 4.27 wm 6 279 6 279 6 302 8 40.9 4.27 wm 6 279 6 279 6 302 8 40.9 4.27 wm 6 279 6 279 6 302 8 40.9 4.27 wm 6 279 116 20 119 1 1 40 482 79	Far Eastern	Gran British Can 54, 42.55 42.55 43.50 42.02.36 Managed Invest. 54, 72.04 72.04 76 95 47.51 35 Report California Inc. 54, 67.53 67.53 72.10 40.51 2.76 UK Growth 54, 47.01 47.01 49.44 42.26 3.06 High Income France	General	diculum Nator 5 1241.8 245.5 265.614 210.75 region (Di Visiol F. 5 142.2 248.8 377.1 1+2 0(1.4 4) forthelds Urabel F. 5 164.08 64.95 69.47140.561.77 cottish Muhaal Inv Magrs Ltd (1000)H
Recovery 5193 73 05 32 101 3416 3616.45 5 Asset Unit Trust Mingrs Ltd (1600)F 30 Report Street Confor SW17 497 071-839 5688 Growth 5178 69 78 69 83 98 8 Hosome 51 104 6 104 6 111 6 1 4 4 6	K Growth 151 6 21 47 21 47 2 96 40 1713 70 5 at E. 10bal (1955 Act 6) 39 37 37 74 42 50 44 42 10 15 546 45 10 16 10 16 16 16 16 16 16 16 16 16 16 16 16 16	Failet 0 26 73 36 73 27 12 413 8 77 00 Acc Convertible 19 35 19 35 20 70 41 15 62 6 fac 54 131 1 131 1 140 6 48 5 19	i Bahimi - 15 112.0 116.2m 119.1 40 48.39 In Sin Chi - 5 209 9 222 7-1 74.51 In Sin Chi - 5 209 9 209 9 222 7-1 74.51 In Sin Chi - 5 317.5 136.8 42.6 4.51 In Sin Chi - 5 317.5 136.8 42.6 4.51 In Sin Chi - 5 317.5 136.8 42.6 4.92 In Sin Chi - 5 317.9 184.6 44.4 42	pecanium) (45-1)5120 fo 120.7 127.6 (47.74 ft 151 ft 1	Carinbur 8 93.42 94 524 93.42 91 19.42 Estra lacome 95 15.65 15.65 18.65 19.73 18.93 [15.9] Cit 95 15.65 19.75 19	Americas	99 St Viscent St, Blassow G2 Sinn 041-248-0100 KG Garly Rev. 5-1 (226, 5-28, 7-26, 40-11 07) 29 o Access 5-1 (25, 6-27) 2 283, 1-1 109, 12-5 o Access 5-1, 17-5, 180, 8 192, 1-4 10 02, 74 o Access 5-1, 17-5, 8 201, 7 214, 6 109, 2 74 C Growth Rev. 3-1, 12-5, 8 201, 7 214, 6 109, 2 74 C Growth Rev. 3-1, 13-1, 13-5, 6-1, 13-7, 17-10, 102, 29
B & C E Unit Trust Magnet Ltd (1000)H St. Warm Result Cramber RM10 20P 0393 526911 C	azeneve Unit Trust Mingret Ltd (2200)F Fri Fi		ax Standard Tst Mingmit Lid (0629)F + 600, Edioburyh EHI5 1EW 0800 83868 bomispite: .5+ 27.25 27 B4st 31.64 40.252.40 bomispite: .5+ 27.93 30 52 32.36 +0.252 40	Micros Usrisin (36-1) \$ 73.55 74.30 79.40 (+0.95 59) 101 Genetric (26-1) \$ 73.55 74.30 79.40 (+0.95 59) 101 Genetric (26-1) \$ 73.50 71.90 75 70 70 75 70 70 75 70 75 75 70 75 75 75 75 75 75 75 75 75 75 75 75 75	Sector Specialist Femile Conversity Sec. 54, 34 to 34.16 36.29 5.98 0.81 Familial Secretics, 54, 44.70 470 47 69 62.83 05 Gold 54, 35, 35, 55 35, 55, 55, 37 69 60, 29, Access Units - 54, 35, 51, 55, 137 69 60, 29, Intellecting - 54, 30, 20, 20, 20, 20, 20, 20, 20, 20, 20, 2	Providence Capitol Fd Mgrs Ltd (1000)F 5 2 Bartley Way, Hook, Havis R627 9XA 0256 748889 D European Acc 5 1/126.1 126.1 134 4 0.91.68 M	9 Acces
PO Ban 128 Beckenstum, Keet BR3 4PN 083,4-63,3030 48 Ceropera Browth 5 48 83 77,83 77, 87 78 97 54 45 61 54 E 1997 san 5 60 62 62 65 67 16 77 16 77 18 45 18 18 18 18 18 18 18 18 18 18 18 18 18	preprin Portfolio 5(62.50 62.50 66.51;#2.2(0.68 Record Busines Portfolio .5(43.94 43.94 46.77)#3.25(0.00 South Actilic Portfolio5(60.35 60.60 65.17)#0.03(3.02 Specia	E. Asia 54 61 23 63 25 65 47 4 66 6 60 Admid 4 Sils 54 282 2 283 7a 304 3 - 1 70 0.00 Enquir Beauty States Beauty Particular	tro Generali Fanal Mgrs Ltd (1000)F 5 Rayleigh Rd, Hassan, Brestwood, Essen en 0277 227300 Deating 0277 690390 tr Share 5 54 11 54 114 57 A11-0 71 A 25 whth 3 177.31 777248 245-04-058 2.66	(Access Units)(20-1). 5 40, 91, 41, 00, 43, 39, 44, 81, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	Property States 3 to 132.62 32.626 56.124927(2.55) Grantes Growth — 5 to 19 36.19 a 36.54 (4.11) 1.71 US Smaller Cos 5 to 80.79 80.59 85.62 to 10 6 Accommunity 5 to 81.45 81.45 85.44 for 19 6	Japan net 3-1 (52.39 S2.39 872) + 2742 + 2390,00 D. Mt. American Acc. 3-5 (57.17 67.17 77.199+0.15) 125 Into American Int 3-6 (53.80 63.30 67.92 + 0.33) 125 D. UK Equity Acc 3-5 (88.02 98.02 105.3) 40.53,3-6 5 UK Equity Int 3-5 (88.22 88.02 98.02 105.3) 40.53,3-6 5 UK Equity Int 3-5 (88.22 88.22 88.42 99.56) 40.73 %	0 Access
BSI-Thornbill Unit Trost Mgrs Lid (1200)F	hartered Asset Mingrit Ltd (1700)F Europ 5) Farringdon Rd, London ECIR 3AD 071, 8377667 1926 K Granch 5198 92 101 215 108 AB 12 70 Gilt &	per 545	tres Unit Trust Manager; Ltd (1000)F 5 Raylets Rd, Hattos, Brestwood Esser es 0277 227 900 Dealing 0277 A60 900	Penilon et, 2708.14 781.5 801, 114.814.79 Recurrey (20-1) 52 94 9 30.20 31, 190.140 34.27 George (1884) 1807 18 5 30 47 90 140 34.27 Scand George (1877) 15 5 17.70 5 47.70 40, 94.53 George (1874) 1807 18 5 17.70 5 17.70 40, 94.53 George (1876) 17.50 17.70 5 17.70 40, 94.53 Seafer Control 17.50 5 5 26.64 185 5 601 40 24.21	Earope Perf 5-1, 88.86. 88.86 at 94 48)+0.56), 47 (40cmt Units). 5-1, 89 96 89 98 95 86 95 86), 147 (40cmt Units). 5-1, 18 92 18 92 20 11 40 11 104 104 105 105 105 105 105 105 105 105 105 105	WK High Inc Er Acc. 55, 191 18 97 18 98 32 91 60 44.4 10 00 High Inc Er Inc . 56, 73 15 77 15 77 187 41 074.44 10 Hong Koog Acc	Extern for 51 86.10 57 46 57 35 16 15 20 8 8 ccmm - 51 62.5 9 60 100 100 110 110 110 100 8 8 cmm - 51 67.9 9 90.76 51.06 14 16.00 8 ccmm - 51 51.1 17.1 17.1 18.1 100 8 ccmm - 51 51.1 17.1 17.1 18.1 100 8 ccmm - 51 17.1 17.1 18.1 16.1 16.1 16.1 16.1 16.1 16.1 16
Capital 556-78 57.13 60 77 3.29 in Outries 5145-89 46 23 49 18 183 Parillia Cittana & Call of Capital	المهدر ity Financial Unit Trest Moors Ltd (1200)F بعمد	SPEC 345 . 34 74 27 73 800 104 44 25 60 00 Equity 54 81 07 82 00 48 7 33 -2 91 0 00 Europe red 54 115 5 117 34 125 0 40 90 10 00 High In East Asia . 54 138 9 140 44 149 64 0 161 0 10 162 51	centry lets: 5 54 45 54 45 57777 4,00 M, 15 etc. 5 49 45 49 55 277 4,00 M, 15 etc. 5 49 45 52 47 4,07 0 36 66 at a 5 124 0 124,0 131,2 4,1 0 10,9 1 corne 5 124 0 124,0 131,2 4,1 0 10,9 1 corne 5 65,40 65,40 65,40 65,40 66,7 0 34,7 16 6,0 0 55,40 65,7 14 40,27 0 00 65,7 14 40,27 0 00 65,7 14 40,27 0 00 65,7 14 40,27 0 00 65,7 14 40,27 0 00 65,7 14 40,27 0 00 65,7 15 40,00 00 65,7 14 40,27 0	(Accom Units) 5 91,03 94,50 99,90 90,41 21 Trustee 120-1) 5 32,74 32,80 34 70 40,2 4,97 Accom Units (20-1) 511 61 61 62 120,8 40 714 97 MGM Unit Managers (Ltd (1000))	Irti Grenth 54, 41 Dt 41 Dt 33 571 4 071 74 Japan Porf H 54, 30 90 30 90 32 79 42 87 Accent Units H 54, 30 90 30 90 32 79 40 81 Japan Smaller Cos 54, 28,78 28,78 28,78 30 40 42 9 Separora SSSA 54, 55 10 55 10 5	Swin Earlite No. 59, 36-43 36-43 79-38-60 70 16 for Swin Earlite No. 59, 36-43 36-43 79-55-60 80, 16-6 Weight Book Acc. 54-56-57-56-51-60,556-97 W Weight Book Acc. 59-53-57-53-57-65-77-60,516-97 D Emerging Adul Acc. 59-58-57-68-58-68-68-68-68-68-68-68-68-68-68-68-68-68	U Growth Inc 354 145.4 147.0 156.4 14801.57 Accessor 554 153.6 155.2 186.2 1601.57 wide Venture Inc 54 03 64.4686 60.1607.2 62 Accessor 554 70 12 70.8687 73.37 40572.62
8G Creat & Gent 5 42 73 42 73d 45 70 412 10 77 10	restrated Admistry — James Capel 6 February Academy — 3151.83 53.35 56 Lel-1.642.88	ing Private Fund Mond Ltd (1200)F Smalle	Pfelio 5 145 2 145 2 154 1 141 2 2 98 sericas5 77 39 77 39 82 11 4 8 16 3 4 14 16 16 90 16	MGM House, Herer Rd, Worthing Dearling, 0277-261010, Day 0901-204631, high lessme 5 271.3 274 3 291.8 62.75.73 Likzum Units	Account visits	UK Money Mitt Inc. 2 50.47 50.47 # 51.50 H 01 10 17 6 7 Tealland Acc	cottlish Provident Inv Bigt Ltd (1909)F St.Andrew St. Erlinbaya B127A (91.55 2127 poirty Growth Acc. 61-22 A 22 Ab 24 0 M 345.85 poirty Growth St. 6 25.05 6 25 24.04 0 M 345.85 poirty Growth Acc
BG P = 11k 5 57:57 58 06 61 77 009 139	chiny World Count # . 6194 J7 95 D6 101 L11 10 94 From world Goods # . 6194 J7 95 D6 101 L11 10 94 From working Advisor - C5 Introduced Mayori 17 Fin America # 5 17 42 71 42 77 62 4 27 10 17 Formity Fin America # 5 17 42 71 42 71 42 77 62 4 27 10 17 Formity Fin 1et # 9 5 56 93 56 93 61 08 4 101 101 61 Admin	nc Prolic 0 74 33 74 334 76 60 44 35 6 38 Cap Prolic 0 123 5 123 5 126 3 40 9 1 76 Head on & Colonial Unit Magant (1200)F PO Ba	2003 Breatwood, Essex CML3 1XT	Occur Units. 15 379 6 384 0 405 51-51 97 10 10 10 10 10 10 10 10 10 10 10 10 10	Relstar GH & F1 2170.68 70.68 72.65 (4).279 18 Exemple Face 5 to 8 99.85 97.85 97.59 94.71 20 Exemple and Acr 5 to 87.85 97.52 98 42.467,1 94 Exemple 3 to 130 5 137 51-1105 01	New Zealand Inc - 51/44 04 44.04 46 92 4823 42	obal income Acc 6 21 30 21 38 25 (0214 18556 obtail income Inc 6 21 35 19 68 21 (06 40 14556 obtail income Inc 6 23 36 23 35 25 25 17 42 14 08 artel Leaders Acc 6 23 36 23 35 25 25 17 42 14 08 artel Leaders Mc. 6 20,44 20 38 22 (03 46 14 4 0 5
36 Queen St, London, EC49 188	ty of London Unit Tst Mgrs Ltd (1900)F Englished Fred (1900)F Fred (1900)F Englished	an toc	65 - 54 219 6 219 6 662 5 63 42 162 15 United 54 329 81 329 81 662 5 64 12 15 Brillet 54 329 81 77 51 77 52 41 6 78 78 78	MW Investment Managers Ltd (0659)F 46 Court St, Haddington E. Lothian 062 0825867 MW John Goordings (1007) 1957 9 1065 51-1204.75 Maldon Unit Troot Managers Ltd (1400)F	Morgan Grenfell Unit Tst Mars Ltd (1900)H 20 Festury Circus, Lordon EC2M IUT Dealers, 071-826,0629 Empiries, 071-826,0123 Amprison Death 54-1162-2 1622 173 11-170 85	Lith KencarCapeta. 55 (47.39 47.39 50.00) 10.00 PC Lith KencarCapeta. 56 (47.39 47.39 50.00) 10.00 Ex Provident Mistral Unit Tst Migrs Ltd (0905) 15 Ex 25-31 Morratio Limits 60.28 Ltd (0905) 15 Ex	publish Widows Frand Hungard (9659)H 8 m 902, Edisharph ENIA 58U 931, 561,3724 mity Acc 93, 561,3724 mity hc 94,64,657,221,41,355 mity hc 91,64,64,677,221,41,355 mity hc 91,64,64,677,221,41,355 mity hc 91,64,64,64,677,221,41,355 mity hc 61,64,64,64,64,676,40,655 mity hc 61,64,64,64,64,676,40,655
Exemple Series 5 64 25 64 66 68 64 10 00 1/2 Complete 17 Comp. 5 64 68 64 38 67 77 10 00 1/2 Barclays Unicom Ltd (1000)H	nerican Gorth 6 27 63 30 30 12 23 0 32 10 19 6 mail: Las Mangi Gorth 6 25 03 25 03 26 77 4 40 0 70 0 mais	BircSer 10. 24 109 8 109 8 113 4 - 0 91 65 109 96 109 109 109 109 109 109 109 109 109 109	6. Geth 5 to 216.51 216.51 230.57 to 40 5.05 United 5 to 512.07 512.08 545.35 to 3265.05	15 St Botolph St. London EC3A 7EE 031 226 6066 Maldon General01 119 9 119.9 123,1142 014.77 Manual Ife Management Ltd (1200)H	Europea Gobie: \$\frac{1}{2}\$\f	PM incomp & Gth 5 114.8 122.1 40.75 77 52. 78. 7	rope Acr. 6 223 7 226 6 241 7 1 0 3 0 70 robe Sec. 6 27 7 220 1 24 7 7 0 2 2 7 0 h Amer Acr. 6 152 9 153 5 161 7 10 2 0 5 9 h Amer Isc. 6 146 1 146 6 156 A 10 2 0 5 9 rolls for 6 200 500 500 500 500 500 500 500 500 500
Do Ansi Inc 54 115 2 115 6 123 3 -0 2 4 11 5	morean Gerts 6 37 14 17 74 40 36 40 81 20 US Sen regreen 6 21 73 22 22 23 77 40 90 00 meral Equity . 5 4 66 41 67 82 71 58 44 81 34 Frage	and:311404 1486 12641+1.01534 ⊆₽Ф	5/6 5 \ 28 68 38 664 42 44 -004 12 39 terest 5 \ 48 81 48 81 45 2 94 -016 1101 terest 5 \ 186 96 186 96 197 70 -121 25	Growth Braza 5, 1567 138 7 137 7 147 7 157 157 94 6116 5 Feb. 1 5, 1569 150, 9 156 7 159 7 159 7 159 7 159 7 159 159 159 7 159 7 159 7 159 159 159 159 7 159 7 159 159 159 159 159 7 159 7 159 159 159 159 159 159 159 159 159 159	US Eq led Tracks inc. 5 141 9 141 9 152 2 41 21 96 US Eq led Tracks &c. 5 147 4 147 4 159 1 41 32 96 Jacks Tracks &c. 5 147 4 147 4 159 1 41 32 96	Prodestial Holbert Unit Tats Ltd (1630)H 51-69 Had Kill, Hard, Essex IG2 201. 081-478 3377 Unit Enquiry 081-478 3377 September 2010-2010 000 000567	Shell Acc. 10 159.5 159.5 179.2 149.5 1.14 shell her 159.5 169.5 179.2 149.5 1.14 Special Acc. 10 161.6 165.6 112.8 19.5 1.14 Special Acc. 10 161.6 165.6 112.8 19.5 1.14 Special Acc. 10 161.6 165.6 112.8 19.5 1.14 Special Acc. 10 161.7 190.3 166.7 190.3 166.7 190.5 1.14 Special Acc. 10 161.7 190.3 166.7 190.5 1.14 Special Acc. 10 161.7 190.3 166.7 190.5 1.14
Do Estas Income - 54, 59 39 100 6 107 6 40 66.00	Rigner Garth 5 40 33 41 02 43 41 42 13 21 Areas chrones inc 6 22 67 23 03 24 63 4 146 77 Gentla	intir Cos 5 286 2 286 2 310.9 3.00 0.00 Asian E 100ts) 5 272.3 272.3 317.4 3.00 0.00 Austral 17x 5 24.6 224 B 271.0 4.00 3.09 Europe 101ts 5 337.5 337.5 359.0 230 3.00 Europe	Transis 54 76 83 76.83 82 15 6 13 00 18 18 18 18 18 18 18 18 18 18 18 18 18	European 5 L 53 99 53 99 57.51 a0 a l0 93	Adian Trader 54, 82 16, 82 16, 88.00 +0 01, 52 Managed Inc 54, 107.0 107.0 107, 107, 107, 107, 107, 107, 107, 107	Hollors Carl Haves 0105.70 105.70 105.70 (000 IL 10	emper Eadem Fund Most Ltd (1200)F into 5 Royleigh Mr. Hetton, Brestwood, East defree, 027/227300 Dealley 127/241010 tdtr Rezwery51007 1010e 108.11e0 2073
Do Green J. 54, 212.0 212.9 22.7 / 91.6 13.85 00.618 6 Fool Int. 52.36 52.36a 54.25 10.13 9.75 00.618 6 Fool Int. 54, 52.36 52.36a 54.25 10.13 9.75 00.018 00.00 0	elonial Mutuel Unit Tst Mgrs Ltd (1200)F Coner White Hart Yard, London St 1 No. 071-407 5766 Enroge Il Capital6 50 83 51.73m 95.33 41.52 4.34 (Accord	June	uni Cos		For Goottrey Mortey see Commercial Union	Holbert Hill Grib - 6178.50 78 50m 83 95 -8386 65 Ac Holbert Hill Grib - 6122.06 122.06 130 54 0891 41 En Holbert Hill Grib - 6122.06 122.06 130 54 0891 41 En	Harp (Albert E.) & Co (1000)F The Core of Posterior Reserved Execution Core of Core
Bo Jpn Seet Sats 51, 52,41, 52,62, 56,13,40,410,00, 11, Se Living Cr. 54, 98,86, 100,7, 107,7, +1,03,01, Po Property 54, 230,6, 230,6, 252,2,4,03,1,70, CU	ommercial Union Tst Mgrs (1600)F Geom Underslatt, ECP 300 Desting 081-666 9818 August Empirer 081-681 2222 Pezane I American Gut 6/73.89 75 89 80 73/-012/1, 92 (Accust	[WPD : 한경역 선생택 전성[1982 22 Econol	Taller 54 (6) 15 61 15 65 79 (1256.00 Tause 7 Con 24 (195.11 195 11 165 05 40 25 144 10 24 (195.11 155 11 165 05 40 25 144 10 24 (195.15 115 65 146 07 40 70 1 53 1 24 (195.15 115 65 146 07 40 70 1 53 1	Guide to pricing of Au Compiled with the assistance of		Holton Partile lists 6 50 41 51 194 54 74 4 00 2 71 St Holton Prentier Inc. 4 44 18 44 18 45 00 40.08 51 21 Holton Spec Sits 6 18 51 1 9 1 02 1 0 1 1 2 8 Holton Spec Sits 6 85 11 85 11 9 1 02 1 0 1 3 9	ager & Friedlander UT Hignet Ltd (1988)F New Street, Biskoppase Ldn EC2 4HR (97) 4233000 raenas
Do Smile Les Acc. 54, 33, 26, 33, 56, 147, 47, 417, 109, CI, Do Smile Con Inc. 54, 30, 76, 30, 76m, 32, 94, 40, 22, 30, 60, 50, 50, 50, 50, 50, 50, 50, 50, 50, 5	Em East Pets 3 53 25 45 5 5 6 24 429 0 65 Intl Col European (Edit 6 7 42 7 7 42 8 4 4 4 1 4 25 1 4 4 4 4 25 1 Fer East (Edit 6 7 1 07 7 1 07 7 5 61 4 6 1 0 7 5 1 2 6 1 1 Hammarker 31 5 9 38 5 9 39 2 6 2 6 2 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1	neth - 5 244 9 244 9 252 4 4 10 0 0 0 Rota a 10 0 1 0 1 0 0 1 0 0 0 0 0 0 0 0 0 0	rect 2 89 1 98 1 91 23 14 60 0 32 Exampt 2] 246 2 246 2 256 17 -012 2 77	COSES, lecturing exemplopies paid to interpretation. This charge is included in the price of pros.	Deal the managers will normally deal on the price set on the most recent velocities. The prices shows	For Regency Life Unit Tet see AEGON Unit Tet For Regency Life Unit Tet see AEGON Unit Tet Selformer (finish terms 1 to 2 manuary)	mith & Williamson Unit Tst Mers (1696); Stiny Root St, Longon WTA34S. 071-637-5377 LW America 5-51772; 2796-2798-276-281-13 LW Cashat
Do Universidate _ 5% 53.39 53.78 57.36 40.00 70 10 10 10 10 10 10	Accom		amuel Unit Tst Migrs (1200)K er Addiscome Anad Coydon 081-486-4355 	price at which units are bought by investors. BID PRICE: Also called redemption price. The price at which units are said back by investors.	picing at any time	British Die 6255 3 260 3 276 1 42 1 325 50 Reliance thru 66 21 42 0 146 0 146 0 15 3 64 25 3 55 Reliance thru 66 21 42 1 3 2 5 5 6 8 1 4 5 6 6 1 4 5 6 6 1 4 5 6 6 1 4 6 6 6 1 4 6 6 6 6 6 6 6 6 6 6 6	*** USET 4 DROVEN HIGH TO A SHEET STATE SHEET SHEE
PO Box 156, Bechsham kent 8R3 4R9 081 458 9002 CU American Growth . 5 06 97 eth 97 70.85 (9.77) 0 4 00 American Smith Car. 5 72, 90 73, 90 78 59 (-107) 0 2 CU	Accom	nd lee 3461 74 63 74 63 88 143 365 00 1900 37 10 10 10 10 10 10 10 10 10 10 10 10 10	19	CANCELLATION PRICE: The minimum redempion price. The minimum street of the price in determined by a fermine the down by the government, he practice, must get the government.	FORWARD PRICEMS: The letter F desiries first the representation and the price to be set on the	Revetable upon Tyte NE7 772 0991) 215,0077 56 Managed	W Theregistres 1163 1163 1247 (4.715) W Magnum 12013 1013 1013 1088 (4.5172) Werelon Unit Tet Magnet Ltd (1006) Chrischenk & Boursanouth 0202 28642
Existery 5 129.5 130.0 138.6	Account 1,000 1,00	Roome Income Internal (1972 41141) Admin'0722 411413 Admin'0722 Admin'0	e General © . 6 137.1 137 146.6 43.6 0.00	THE MANAGET Qualit is much manuser depoid. As a court, the bid grips is often and above the cancellation price. However, the bid price religio to 1994 of the concelling price to the price re-	casted out. The prices appearing as the openspane on the most most provided by the narragues. SCHEME PARTICULARS AND REPORTS. The result most report and scheme	RC America (Inc)	### 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Slobal Send 5 52 76 52 76 35 18 40 28 7 4 06 62 10 Ca	Access	121	merca V 6 49 % 49.% \$3.43 40 0 1.53 6 4 6 40 0 54 10 57 86 40 32 27 6 200 2 200 20 27 77 24 4 5 23 Cos 6 86.54 86.54 92 55 40 2 50 50 6 127 6 127 6 136 4 60,51 3 8 play Ca' 1 6 30 0 30 8 1 40 65 1 40 2 42	a large excess of eathers of order over largers TIME: The store above aboutpoints the band consister's same is the time of the cost largers which one order colors and interest to	Planegers.	MC Smilt Cando Co 6 41 46 41 46 45 27 0.07 0 00 NC Smilt UK Cos 6 100 24 100 26 27 0.07 0 00	Asset
Jame Growth 154.4 154.4 154.5 164.6 01 Ca. Jame Samite 1 310.8 1.97.3 1.4.8 0.0 Ca. Portfolio 2 101.0 101.0 102.2 40.6 3.9 Fi. Portfolio 2 101.0 101.0 102.2 40.6 3.9 Fi. William Co. 17.6 17.6 17.8 1.9 1.9 1.8 William Co. 15.5 17.6 17.8 1.9 1.4 1.8 William Co. 15.5 15.2 15.2 1.9 1.9 William Co.	a property at 91 tot 91 tot 97 494,855 164 Do Donor of Year of the String Strin	Section 5 102 58 183 35-199 83 4-2 72 67 73 5 section 5 12 64 74 64 74 64 59 4-42 75 67 1 5 section 5 12 64 74 64	und Managers Ltd (1200)F Lin St, Managers Ltd (1200)F Lin St, Managers M2 24F 061 236,5362	The symbol atompade the individual unit least name. The symbols are as folioses (学) - 0001 to 1100 to 1200 t	the less column at the FT Manager Funds Service. FT Manager Funds Service. FS Life Assumace and Unit Treat Republicy Organization.	Managed 110	Amaland Life Test Majoret Life (18629) George S. Edichards EH 2072 George S. Edichards EH 2073 George S. Edichards EH 2073 George S. Edichards EH 2073 George George S. George S. George S. Edichards EH 2073 George George F. G. 2071 George George G. 2071 George George G. 2071 George George G. 2071 George G. 2071 George George G. 2071 G. 2
Bell Court, France Hings; PLC (1400)F. 11 Biomferd St. Lowies ECM 218 071.374 25.234 PArrets 9 5184.37 168.37 183.65. 11 63 pp. UX & European 317915 798 15 436 51 11 12 pp.	2007 Units:	im	und Managers Ltd (1200)F tain St. Mandreiter M2 2AF tain St. Mandreiter M2 1AF tain St. Mandreiter M2 1AF tain St. Mandreiter M2 1AF tain	prices are set on the beans of the valuation point; a short period of thee reay elapse betwee prices become available	Regulatory Organization, Contro Paint, 1981 New Oxford Street, London IPC1A 1GH Tel: 671 — 279 — 8444.	Consider 54 60 50 47 66 52 60 62 12 12 12 12 12 12 12 12 12 12 12 12 12	Impressor - 76 1123 3166 3123 416676 Luper Control - 79 2571 2664 2625 414645 15 February - 34 25 16 28 17 25 76 40 17 17 26 Mariente - 51 36 9 36 9 10 27 76 40 17 17 20 Applicator - 51 36 9 3 10 7 7 7 7 7 7 10 10 10 9
			TO SERVICE DISTRICT			En	TOTAL

The state of the s



1(1)

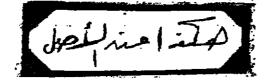
Land French

 $\xi_{3 \geq 3} \, .$

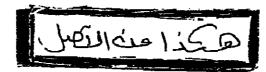
FT	MANAGE	D FUNDS	S SERVICE

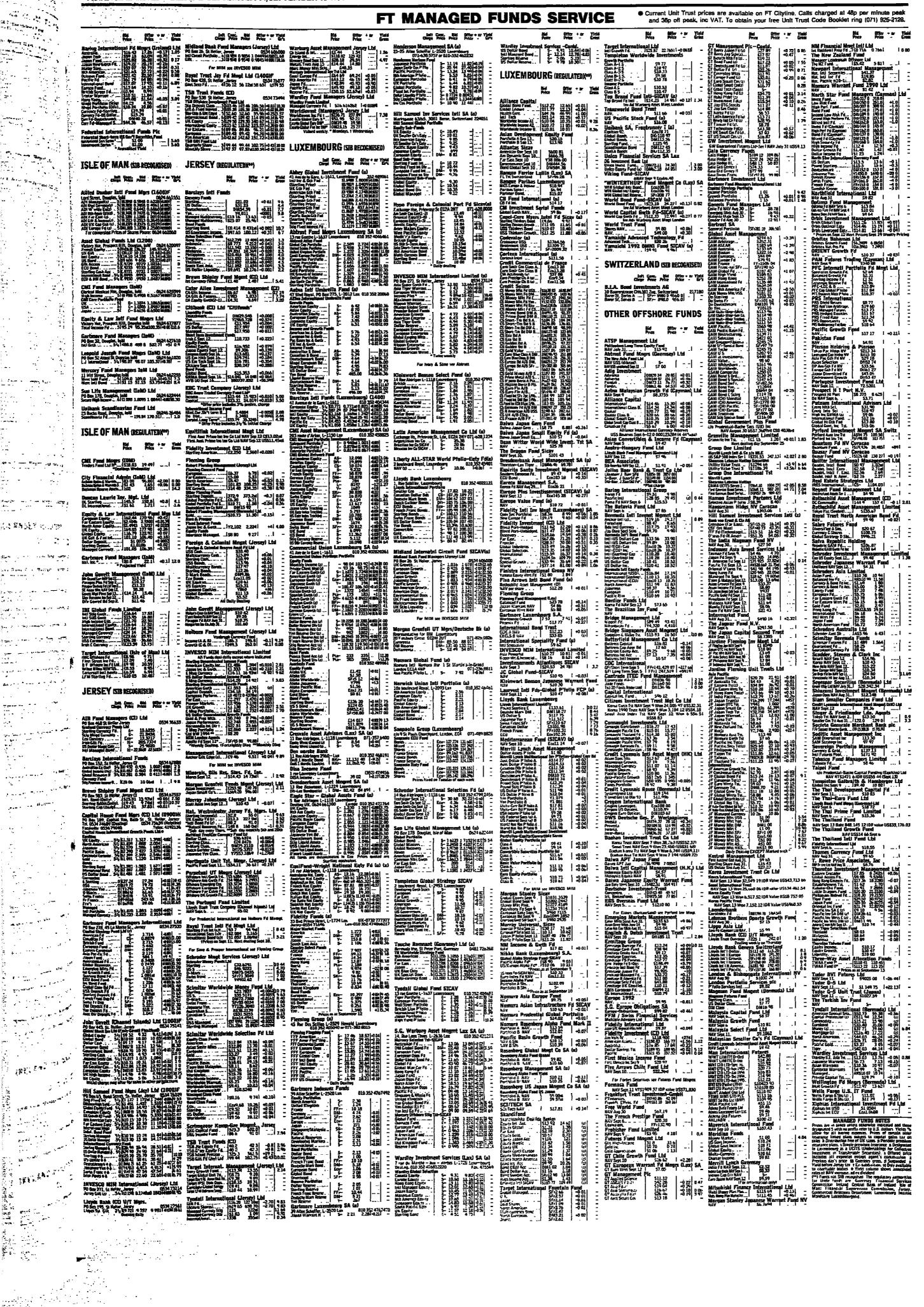
 Current Unit Trust prices are available on FT Cityline. Calls charged at 48p per minute peak and 38p off peak, inc VAT. To obtain your free Unit Trust Code Booklet ring (071) 925-2128.

			THE COME PROPERTY AND COME PROPERTY OF STATE PARTY.
Bid Offer + pr Tield Mid Offer + pr Tield	Royal Heritage Life Assurance Ltd - Contd. Skamilia Life Assurance Co Ltd - Contd.	Bid Other or Yield Phic Other or Yield Phic Other or Yield Phic Other or Yield Phic Other Other Phic Other Other Phic Other Other Phic Other Other Other Phic Other Othe	Independent Financial Group PLC Independent Financial Group PLC Identical Part, Interruptic HG2 807 Identical Part, Interruptic HG2 807 Identification Part, Interruptic HG2 807 Identification Part, Interruptic HG2 807 Identification Part, Interruptic HG2 907 Identification Part, Interruptic HG2 907 Identification Part, Interruptic Par
National Financial Management Corp PLC Management Acc. 1313 136 40 1 7 Galeboat M. Arisbar, NPJ9 301 036 99509 Janua Emity Acc. 993 136 8 42 1	Instruction	Fired ict. 277.0 264.3 48.8 -	APH bind her furged. (03.8 03.6 - ECUTy Furged 0 FF - 42.042 - 4718.07 - 471
Managed Opportunity 1-00 6 1-00 1 -00	- Ree Half Place, Lierpaid Lier 345	197 (april)	19 10 10 10 10 10 10 10
National Merical Life	Gill F will	Redicestial Property 1957 100.81 - 11870 - 130.100 0.127 - 11870 - 130.100 0.127 - 11870 - 150.100 0.127 - 11870 - 150.100 0.127 - 1	Kindget Williams & Company Lva 151 Rev Book Street (Looks W17 01.40 1138 1138 1141 1151
1985 1985	Empt Surger Face1CTT-1	Mileston Reviewment 218.5 227 40 4 45.5 Paulific 50.090 0.007 -	W. Alberg 120 6 125 8 +0.9 Prolific Informational Strugart 0481 713439
UK Enerty	- Fhot latgrest	Yen Alpha 53.6 40.3 — Sile of Man Assurance Ltd D-Mark Alpha 63.3 40.2 — Sile of Man Assurance Ltd Except Man Assurance Ltd Evropest Alpha 63.3 40.5 — Derty Res. Atthet St. Despits, bold 06.24624141 Alpha Pearlier Frank 501 — 0.91 — 1.00 — US Atteba — 95 — 9.21 — Petrus Bond 50.0 1.00 — — PS 100.1 — 9.21 — Petrus Bond 55.10 1.00 — — —	CW Prolific Leads
Person Fand (Recease Units) Managed	Money.	Gold Alpha Gold Gold Gold Gold Gold Gold Gold Gold	Sept
Indicated Gills	Section Sect	12 Cartes frame	# Desrry Smarte, Srista 859 4537 0524 52 0528 55 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
PG 80x 140, Remarks REJ 1PP	A G Bord Fe	80 Union Stever, Biolasm 07.1 107 6ol 624 7299 in http://doi.org/10.108/10.1197 6ol 624 7299 in http://doi.org/10.	PER Frand Mantageriest Ltm
Inter Justed Sec Fined 63.2 60.6 - UK Figer Interest Acc. 64.4 68.0 60.3 - UK Fixed Interest Acc. 64.4 68.0 60.3 - UK Fixed Interest Acc. 64.5 64.0 60.3 - UK Fixed Interest Acc. 64.5 64	190 St Viscent St, Biospow 041-248 2323 San Allance Neuro, Horstand 0403-64141 Life Pends (First Series 5) 3 447 8	Global Granth	PM Balanced Gevis
Property Fund 22.8 87.1 - Managed Acc	- American	Tumbridge Wells Equitable Providence Capitol International Ltd Providence Capitol Int	Designed Market Cold. 134.6 141.7 40.9 0000T, Yes 100000 2359.42 61.9 Hotself Market Cold. 134.6 141.7 40.9 0000T, Mark C 3100.65 10.405 10.905 408.6.76 For Returned for see Astron. 100000 100000 100000 100000 100000 100000 100000 100000 100000 100000 100000 1000000 1000000 1000000 1000000 1000000 1000000 100000000
197 197	- Japanese,	Desiran Seven Strengt	12 Newhold Street, Street 197.5 195.1 40.7 754.6
United Life	Bardeged (Act 387.5 407.9 40.8 - Property Gald 122.3 125.7 40.1 - Egetty Catch 275.5 - Frank Special Managed 132.7 139.7 40.9 - Frank Special Managed 132.7 139.7 40.9 - Frank Arming Scale (Cat.) 44.6 - Frank Arming Scale (Cat.) 43.6 - Frank Arming Scale (Cat.)	Serumy Rustrob	Seath Yerks Fisancial Pizaming Canadan S C 23.64 ARS
Next Beard Fd	beternational (Acc) 330 4 347.8 42.5 - From Ispanik General 181.9 191.5 43.6 - Flord Interest Only) 199.6 199.6 40.2 - From Recovery 17s 10.10 167.5 41.3 - Flord Interest Only) 198.6 156.5 40.5 - GI Special Moned 116.9 122.1 - 41.2 - 123.6 168.6 156.5 156.5 157.5 167.5 1	Wesleyan Assurance Society Colimer Gross, Berellegtum, 84 Mar. 1021-200 3003 1031-1031-1031-1031-1031-1031-1031-	Chaires Stateley & Life Life State Street, London ECA 44R CS Stateley Rift Fd 136.3.1 NR 2.31 Sarrasin Fluids Binguet (Contratey) Ltd. Tattorsall Lovestment Mingt. Ltd. Waveriey C, Wiltell Rift Lichfield, Staffs, CS43 414948 Charactery C, Willell Rift Lichfield, Staffs, CS43 414948 Charactery C, Wiltell Rift Lichfield, Staffs, CS43 414948 Charactery C, William C,
Horiti American Fd. 170 76 179 75 41.06 Missayed Ord 404.20 405.3 43.4 74.7 74.5 7	20 31 Augures 92 Concepts in Wheel 92 Concepts in W	Windoor House, Telfrord, Sprundhere 279,7 a 27	57 High St, Window, StA LLY Absorption
Arternational Field 127.3 181.4 -31 - Property foll 199.8 210.3 199.8 210.3 199.8 210.3 199.8 210.3 199.8 210.3 -	Recent United 120-3 121-7 Fixed Internet. 199-8 40-7 41-9 4	Geel Reut & Birk I Life . 119 7 22: 0 -0.1 - Rept Life For Ear Fe . 50,977 1.051 40 020 - 120 1.051 1.00 1.00 1.00 1.00 1.00 1.00 1.	PO Rec 25, St Peter Part, German Octo 7,0663
Josep Investment Plan	Pens Alagonia	Investor Violes	Adams de Meylle Fand Mont (Generator) Ltd Worldweit Einer Da. 50.60 6.41 40.021 10.00
Prop Dist. Gross). 140.0 147.4 Casty 122.2 126.5 4.8 Facility 122.2 126.5 4.8 Facility 122.2 126.5 4.8 Facility 122.2 126.5 4.8 Facility 122.2 126.5 4.8 Facility 122.2 126.5 4.8 Facility 122.2 126.5 4.8 Facility 122.2 4.8 Facility 122.3 4.8 Facility 122.3 4.8 Facility 122.3 Facility	Pens Distorts	UK Frache Account US. 125.7 6 279 0 41.2 - Golferose Hee, Port Erin, Indi UK Frache Account US. 125.1 131.7 - 1.5 - (Cautious Assentants., IL-1.075 1.155 - 0.624 633.54 3 Whosh lich Life Assorvance Co Ltd 1-3 Queensonary, Rednill, Surrity RH 1284 0737 778800 6 000 1000 1000 1000 1000 1000 1000	OVERSEAS Sachusseur Stokal Investment Frank Ltd International Stock 15 123-15
Mirect Fand (Car) 123 123 124 125 12	Find Interest	11 Euridiani Wali, Forsmooth P01, 2.R. 0705 822200	BERMUDA (SIB RECOGNISED) but Cape. Bid Office of Price Pric
Pegasas Assurance Ltds	Pees Depth	OFFSHORE INSURANCES ALM 5 Yes. 10350 House Blade Company and April 200 Hou	Crime Price
Manager Salance 101.5 107.9 40 1	Sentitish Mutual Assurance Society Bailding Society (Cap) 355.8 40.3 -	Dollar Deport 10	CANADA (SIB RECOCKISED) Trery & Sime Pearbruke Int: UK Agent Hory & Sime Pic. Sears: California E E E E E E E E E E E E E E E E E E E
Premium Life Assurance Co Ltd 37-39 Permount Raid Nareauch Heath 0444 458721 American 180 0 1444 10 1 1 1 1 1 1 1 1	Opportunity Fund 178.1 187.5 40.1 Property (Acc) 310.6 40.4 Workinste Waters Fund 141.9 1674.4 40.2 Property (Lab. 2.76.2 40.2 40.2 40.4 40.2 40.4	Pacific Equity (S). \$3.630 3.825 90 015 "IS Dollar Mingl Fd S. \$3.76 1.90	GUERNSEY (SIB RECOGNISED) Helbern: Fund: Management: (Speciesy) Ltd Adams: & Merille Fd Managet (Georgesy) Ltd Helbern: Fund: Management: (Speciesy) Ltd Helbern: Helbern: Helbern: Helbern: (Speciesy) Ltd Helbern: Helber
Germore Mingo 129 0 135 0	Number N	Albany International Assurance Ltd Starting Nam F4 11.09 1.15 - S. Mary S. Casimore, ideo it has 0624 82362 Starting Nam F4 11.75 164 - Cited Starting Find int F4 11.75 164 - Cited Starting Find int F4 11.75 1.30 - Cited Starting Find int F4 11.75 1.30 1.30 - Cited Starting Find int F4 11.75 1.30 - Cited Starting Find Int F4	Barling Inti Fé Mannagers Gaernssy) Ltd. PO Box 225, St Peur Port, Garrissy 0402 730651 (Cleanwork Barsson Inti Fé Mingers Life PO Box 225, St Peur Port, Garrissy 0402 730651 (Cleanwork Barsson Inti Fé Mingers Life PO Box 225, St Peur Port, Garrissy 0402 730651 (Cleanwork Barsson Inti Fé Mingers Life PO Box 255, St. Peur Port, Garrissy 0402 730651 (Cleanwork Barsson Inti Fé Mingers Life Port International Final Mannagers Life Port Internation
Pessiva Familia America 257 0 271 0 43 0 Pens Mined Sep 13 177.0 (no. 1) 45 1 — Building Sec Fd 222 0 234 0 Pens Wit Sep 13 180.6 2854 3 44 1 — Building Sec Fd 222 0 234 0 Pens Mined Sep 13 180.6 2855 0 41 — Building Sec Fd 222 0 234 0 Pens Mined Sep 13 180.6 2855 0 41 — Building Sec Fd 222 0 240 0 Pens Mined Sep 13 180.6 2855 0 41 — Building Sec Fd 222 0 240 0 Pens Mined Sep 13 180.6 2855 0 41 — Building Sec Fd 222 0 240 0 Pens Mined Sep 13 180.6 2855 0 41 — Building Sec Fd 222 0 240 0 1 0 Pens Mined Sep 13 180.6 2855 0 45 1 — Building Sec Fd 222 0 240 0 1 0 Pens Mined Sep 13 180.6 2855 0 45 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1	Pens Generals Fed	Red American Starting	Equitable International Final Managers Ltd P0 Box 255, St Peter Port Generacy C 0481 710551 Serving High Yeal Liculo 1.030 1.0201 10251 Serving High Yeal Liculo 1.0301 10251 Serving High High Serving Yeal 10251 10251 Serving High Serving High Serving Yeal 10251 10251 Serving High Servin
Second 180 1	Post Indice Indice Fed. 192.0 149.5 -0.1 - Post, Flort in Fe Sec. 199.0 210.4 - Post February Fed 194.0 210.4 - Post February Fed 197.0 210.4 - Post February Febru	Project Masset Bollar 15.574 Project S Masset 50.95 0.905 Project S Masset	Elect Mongd H. 5 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
hott Sameri Managed 127 5 Local Credit Managed 128 5 Local Credit Managed 128 6 POF M Managed 128 6 Schooler Managed 128 3 Schooler Managed 128 3 February Manag	Property	State Stat	US Dotter (Rivery 0 3 - 5.50) Service (Rivery 0 3 - 5.50)
Campooln		Instant Fd S. 50.5740 0.9720 +0.000	1972 Enrogen Floy FL SELIA CO 14-33 13-45 in 10-1221 Merrilli Lyntch Goerntary Florini Strategy Floud (Bully) Florini Strategy Florini St
Property 100 b Serving Deposet 170 1 Royal Heritage Life Assurance Ltd Serving Deposet 170 1 100 55 Peterbrough Budders Ph. PEZ 655 Peterbrough Budders Ph. PE	Pens Europe Perf Ord. 88 6 93 4 40.9 Index-Interf Acc. 157 8 164.1 Pens Europe Perf Ord. 88 6 91.4 4.2.2 Japan Acc. 1294.3 1294.3 47 8 Pens Warde Perf Ord. 81.9 86.3 40.7 Pacific Acc. 188 5 190.5 Pens Bare Chip Cell 114.8 121.0 40.2 European 129.2 136.0 40.5 Pens Bare Chip Cell 114.5 172.2 130.0 40.5 Pens Bare Chip Cell 114.5 172.2 130.0 40.5 Pens Bare Chip Cell 114.5 130.5 Pens Bare Chip Cell 114.5 Pens	Carrier B. Agreen L. CO 937 1.008	USS Borie Forei
	Im Pol Cash Ser 15 263.4 277.4 - Pers. Cash Arc. 138.9 356.8	Freich Bestly	Amrica ShirOb Fa 532.5. 22.5. 25.00 (429) 40 Amrica Shir Oa Fa 527.92 79.77 11.66 (40.0 2.2) UK Fund 5 (22.2) 22.30 22.60 (4.152.7) Assertate II Fund 5 (22.2) 22.30 22.60 (4.152.7) Assertate II Fund 5 (22.2) 22.30 (40.11.7) Assertate II Fund 5 (22.2) 42.21.50 (40.11.7) Standage Fund Mingra Ltd
First tire Fund . 327.5 345.2 -0.1 - Fires Interest See 8 786.4 827.8 45.6 - Interest See 8 1713.7 177.4 416.6 -	Index 33L Fd	\$\frac{5}{2}\text{Ads. Early} \tag{9.5410} \tag{9.5733} \tag{9.573} 9.573	Hong Rose Front \$5(1).97 22.65 23.57 (1)(4)(4)(6) Japan Ford \$5(1).11 19.11 20 120.25 (1)(4)(6)(6) Japan Ford \$5(1).11 19.11 20 120.25 (1)(4)(6)(6) Japan Ford \$5(1).17 22.10 21.53 (1)(6)(6)(6)(7) Japan Ford \$5(1).27 22.10 21.53 (1)(6)(6)(6)(7) Japan Ford \$5(1).27 22.10 21.53 (1)(6)(6)(7) Japan Ford \$5(1).27 20.22 27 28.40.26 (1)(6) Japan Ford \$5(1).27 29.22 27 28.40.26 (1)(6) Japan Ford \$5(
Unitage Dic 943 100.4 40.5 5.82 Garagore EuroSet 8 1142.9 150.5 +0.21 -	Per Cash Fd, Ord. 224 8 294 9 -0.1	C F S Financial Mingrett 10,000 1	PO Boto 255, Submerto: 0480. 715-654 Japan Hortz Growth 10 30 40 30 EMMA Marroyde 4, 46,55% 5.52% 5.767; PAST 9.467 EMMA A Bound 4, 46,25% 5.52% 5.767; PAST 9.467 EMMA A Bound 4, 46,25% 5.22% 5.767; PAST 9.467 EMMA S Bound 4, 46,25% 5.27% 5.27% 5.27% 5.27% EMMA S Bound 4, 46,25% 5.27% 5.27% 5.27% EMMA S Bound 4, 47% 5.47% EMMA S Bound 4, 47% EMMA S
High Yield Dist		Eagle Star Intl Financial Services (Allary the Prospect Hill Doctate lead to 6624-66226) (Allary the P	5000 Shift New No. 4 (14 th 5 13 th Shigh 1997) G German Starting of (150 th 35 th 35 th 35 th 35 th 37
Control Prop. Acc. 293 8 309-3 4-22 - Antrailia 74.1 78.0 - Control 77.0 78.0 - Control 78.0 - Cont	Balsmeet Managed 286, 2 301, 2 40, 2 - Cantlant Nanaged 101, 7 115, 4 40, 2 - Denoit 226, 6 246, 6 Emity 37, 37, 37, 37, 40, 5 Emity 37, 37, 37, 40, 5 International Bond 92 104, 6 -0, 1 International Bond 93 104, 6 International Bond 94 104, 6 International Bond	12 12 12 12 12 12 12 12	COUNTS for The Series - 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
April Apri	Git Plus 244 2 252.2 40.3 40.2 41.5 1 1 1 1 1 1 1 1 1	Far Eastern 354 7 373.4 +5 8 - Growth	World Bond 102 102
Manget Persion 105 6 111.2 40 4	Januar Indea Monitor 45 6.7.8 Peop Fred Int Fd (Acc) 101.1 169.6 - Total the Relation 122.6 129.0 40.2 Peop Benesit Fd (Acc) 166.7 175.5 - Total Life Manager Flowing Powers 47.0 Peop Benesit Fd (Acc) 166.7 175.5 - Total Life Manager Flowing Plantage 47.0 Peop Benesit Fd (Acc) 166.7 175.5 - Total Life Manager Flowing Plantage 47.0 Peop Benesit Fd (Acc) 166.7 175.5 - Total Life Life 167.0 Peop Benesit Fd (Acc) 166.7 175.5 Peop Benesit	Managed 221.9 202.2 40.1	Projects 4, contrary, 0. Projects 4, contra
Prosperity LITE Assertance Lite 1 (20) 100 (20) (20) (20) (20) (20) (20) (20) (2	Friedrijk Narroger 191 162 163 164 165 1	Victory Reg. Prospect Ail Dovids, fold B6246/7877 Control Reg. Prospect Ail Dovids, fold B6246/7877 Control Reg.	Lazard Fund Moors (Channel Islands) (1st Bank of Ireland Unit Managers Ltd
Pers Acc Fire Sur 128.0 290.5 4	10.5 40.1 - Griden Model 117 117 1 - French Model 117 117 1 - French Model 146.3 154.0 - 0.1 138 Petitises 181. 158 Petitises 181. 159.0	accompanient de 2005 100 1	10 11 11 11 11 11 11 11



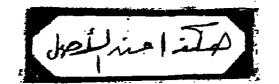
CTTO ANDRES

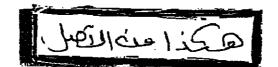




WORLD STOCK MARKETS

	CK MARKEIS	METHERIAHOS SWEBER (continued)	" [3] E
The content of the	Section 19	ACTION 1. 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
MONTREAL Particles 1823-98 1817-39 1827-86 1898-02 1903-86 0763 1468-59 0910 915 Capital Int (1/1706-05) 510.2° 506.5 503.7 504.3 529.2 107/41 591.1 (64) 0	Nagasariya 1,90 430 50 50 50 50 50 50 50	NU AUST 4.25 +0.06 }	





WORLD STOCK MARKETS

gazoni singsa

Dow falls on worries about quarterly results

Wall Street

cern about the outlook for third quarter corporate profits, writes Patrick Harverson in

By 1 pm the Dow Jones Industrial Average was down 27.73 at 2,980.10. The more broadly based Standard & Poor's 500 was also lower at midsession, down 3.61 at 383.73. The Nasdaq composite of overthe-counter stocks ran into profit-taking after Thursday's big gains and dropped 4.37 to 516.76. Volume on the NYSE was heavier than in recent days at 107m shares.

The Federal Reserve cut the discount rate from 51/2 per cent to 5 per cent and the Federal THE LONG-AWAITED discount rate cut failed to bring relief to the stock market yesterday morning, as share consumer prices of 0.2 per cent prices fell sharply on computerised sell programs and consumer prices of 0.2 per cent and a much bigger-than-fore-cast drop in retail sales of 0.7 per cent.

After an initial modest gain in the wake of the rate cut, share prices fell back sharply as investors digested the bad retail sales news and contemplated the difficult third-quarter reporting season ahead. The declines were exacerbated by program trades, which were carried out after selling of stock-index futures had outpaced the fall in the cash stock

A turnround in bond yields inflicted further damage on equity market sentiment. After

opening firmer on the rate cut, bond prices fell back sharply and yields rose. By midsession benchmark 30-year bond was down H at 101%, yielding 7.953 per cent.

Bank stocks drew little comfort from the cut in interest rates. J.P. Morgan eased \$1/4 to \$54% after Morgan Guaranty, its commercial banking side, cut its prime rate to 8 per cent. Another bank to announce a prime rate cut was First Inter-state, which fell \$% to \$30. First Interstate ran into heavy selling on Thursday when it warned of a big quarterly loss because of badly performing

real estate loans.

Among other big banks, Citicorp held steady at \$14%,
Chemical slipped \$% to \$25%, BankAmerica gave up \$1% to \$40% and Chase Manhattan fell

Pfizer continued to be troubled by allegations by a Food and Drug Administration task force that the company had tried to thwart FDA regulatory efforts and prolong the market-ing of a flawed heart valve. Although Pflzer disputes the allegations, its stock fell another \$% to \$63% in 2.2m

On the over-the-counter market, intel slumped \$6 to \$43% in 6.5m shares after the tech-nology group warned that weak demand and soft pricing would push its third quarter profits below the \$1 a share predicted by most analysts.

Canada

TORONTO stocks tumbled at midday in spite of prime rate cuts by Canada's main banks,

its privatisation prospects. The stock rose L165 to L2,760.

The merchant bank, Medio-

banca, added L210 to L14,960

while Generali recovered L220

to L29,500 after its recent weak-

ness. There were reports that

Reserve's discount rate and signalled easing in the Federal Funds target. The strength of the Canadian dollar gave the central bank little room to ease rates and investors were concerned about the impact of the rise in the currency on corpo-

The composite index dropped 12.4 to 3,425.2, its lowest level since early February. Declining issues led advances by 222 to 174 in volume of 11.4m shares valued at C\$128.4m. Among active issues, Toron-

and Telefónica, the telecoms group, which added Pta4 to

Pta701 in volume of 2.4m

shares and Pta5 to Pta1,005 in 1.3m shares respectively. Some banking stocks were firm, with

Banesto up Pta70 at Pta3,840. COPENHAGEN was lifted by

gains in Novo Nordisk, the

pharmaceutical company. Novo, helped by a rise in its

New York price overnight, hit

a year's high of DKr498 before closing DKr5 up at DKr495. Bang & Olufsen fell DKr12 to

DKr300 before announcing a

OSLO rose for the third day

in a row. The all-share index added 1.82 to 507.67 but fell 0.4

per cent on the week, in mod-

erate turnover of NKr216m.
ISTANBUL dropped 4.6 percent to a 21-month low, as hopes faded of government

moves to support stocks. The 75-share index lost 135.33 to

net loss for 1990-91.

to-Dominion Bank was flat at C\$17%, Philip Environmental fell C\$¼ to C\$9%, Canadian Pacific rose C\$% to C\$19% and PWA Corp eased C\$% to C\$5%. Among mines and oils, Placer Dome was off C\$% at

C\$12, Inverness Pete was steady at C\$5% and Lac Miner-625.9 and 1.718 respectively.

inflation rate was still running at 6 per cent in August, many analysts fear that the stagna-tion in Swiss shares may last until the end of the year.

which has been consistently slack since the summer. On Wednesday, more than half the transactions were concentrated in five stocks, the three big chemical groups and the two biggest banks. In spite of the burst of activity earlier in the year, turnover in Zurich dur-ing the first eight months was 5.4 per cent lower than in the corresponding period last year. The climate was not improved by the publication

ear reports from many big Swiss companies and banks. Analysts' forecasts that Swiss

corporate earnings will increase by between 15 and 20 per cent this year, with further profit growth in store in 1992, have had little effect.

Foreign investors, whose buying sparked a modest rally in the spring, are neutral on Swiss stocks, according to Mr Boris Bizzozero, analyst at

High rates and inflation trap Zurich in doldrums

William Dullforce analyses prospects for the bourse

before the summer, the three-

month Eurofranc rate has

remained around 8 per cent for

the last few weeks. The annual

rate of increase of 6 per cent in

the consumer price index for August, although down from 6.6 per cent in July, was higher

100 SBC General
100
98
96
94
92
90
SBC Insurance

SBC Insurance

than expected and dashed

hopes that interest rates would

Mr Beat Philipp, head of research at Bank Vontobel,

which had forecast a fall in the

annual inflation rate to 4.2 per

cent by December, yesterday

said that the forecast needed to

be raised by between 0.3 and

start to move down soon.

Indices rebased

tently high domestic Baer says Swiss investors are inflation and short-term interstill not ready to take a risk on est rates. After a 23 per cent leap in the SBC general index equities, as long as they can earn 7.5 to 8 per cent on between January and April the short-term deposits. Swiss market has been in a prolonged phase of what it has Prospects for a recovery in Swiss share prices depend on a become almost fatuous to convincing downtrend in consumer prices and interest rates. After an initial easing describe as consolidation.

Since July the SBC general index has moved within a narrow band of 615-630 while the SMI index, which charts the progress of a dozen blue-chip stocks, has fluctuated between 1,650 and 1,760 since April. Yesterday the indices closed at

Analysts have regularly fore cast a market-stimulating easing in interest rates, only to be frustrated by unexpectedly high monthly consumer price figures. Now, after the announcement that the annual

Current lethargy is reflected in Zurich's daily volume,

this week of the annual review of the Swiss economy by the Organisation for Economic Co-operation and Development, which forecast that disinflation would prove costly in terms of lost output and employment. Investors have largely ignored the favourable half-

0.5 percentage points, although he still considered it possible for the three-month Eurofranc rate to decline to around 6 per cent by the end of the year. Bank Vontobel has a good

reputation, but its optimism is not widely shared by other analysts. Its scenario assumes that the Swiss National Bank's monetary policy will provide room for a reduction in interest rates, and that the bank will stand by its governor's declaration that any structural appreciation in the D-Mark

would not be allowed to affect Swiss rates.

However, concern about

THE SWISS stock market Warburg Soditic, while Mr developments in Germany, is meamerised by persis- James Stettler of Bank Julius Switzerland's biggest trading Switzerland's biggest trading partner, remains one of the principal negative factors in the outlook for Swiss equities.

Mr Philipp believes that Swiss share prices could move when Swiss pension and insur-ance fund managers adjust their portfolios. A decline of 20 to 25 basis points in the threemonth interest rate could be enough to prompt managers to shift towards bonds and equi-ties instead of rolling over their present short-term money market deposits, he argues. A substantial decline in the annual inflation rate this month might do the trick.

The most marked impact of high interest rates has been on financial stocks. While the hanks have been huttressed by this year's recovery in earnings and have performed more or less in line with the market, performed the market by between 8 and 10 per cent over the past three months. Some analysts believe that renewed talk that some insurance companies plan to open their regis-tered stock to foreigners may stimulate interest in the shares, but at the same time they advise against buying the insurers' non-voting stock.

There have been flurries of interest in CS Holding, the parent of the Crédit Suisse banking group. Brokers say investors are probably responding to CS Holding's news in May that it could issue up to 20 per cent of Crédit Suisse stock over 18 months, but analysts are worried about the effect on the market of a placement of up to SFr2.5bn (\$1.7bn).

Chemical and pharmaceutical shares, particularly Roche and Ciba-Geigy, have performed best in recent we They have been buoyed up by the appreciation of the dollar, which promises to swell their earnings this year and next. Nestlé, the biggest stock on the market, is an enigma. Compared with its international rivals, the world's largest food group is undervalued, analysts say. But it seems that Nestlé is not immune to the obsession with inflation and interest rates, which is likely to remain the pervading influence on the market in the next few weeks.

Paris reaches 1991 peak in optimistic trading

THE WIDELY expected interest rate cut in the US raised hopes of a similar move in France, and the bourse closed at its best level of the year. However, Wall Street's weak response to the Fed's move pulled late-closing mar-kets off their day's highs, writes Our Markets Staff.

PARIS enjoyed widespread gains on hopes of a domestic

interest rate cut, which pushed the bourse to a year's high. The CAC 40 rose 15.02 to 1,876.19, a gain of 0.8 per cent on the week. The previous 1991 high was on June 11. Fulfilled expectations of a

market a flying start, but the CAC 40 index finished below its day's high of 1,889.95 as Wall Street opened lower. Turnover was heavy at about FFr3.6bn, up from FFr2.6bn. The hopes of a French rate

cut triggered demand in the financial sector. Parihas gained Générale closed FFr4.30 up at FFr458.80, after rising to a year's high of FFr464, and Compagnie Bancaire added FFr15 to FFr530.

Valeo, the car parts maker, jumped FFr29 or 5.4 per cent to FFr568 after its interim results. James Capel said that the company was clearly benefiting from the end of manufacturers'

FT-SE Eurotrack 100 - Sep 13 Open 10 am 11 am Noon 1 pm 2 pm 3 pm Close 1119.02 1119.11 1119.35 1119.83 1119.99 1118.14 1120.13 1116.74 Day's High 1124,17 Day's Low 1116.00 Sep 12 1117.77 Sep 10 1112.84

destocking phase and from earlier cost-cutting measures. The broker returned the stock to its buy list, saying: "Based on our increased profit forecasts for 1991 and 1992, the [shares'] rating does not look demanding." FRANKFURT focused on second-liners. The DAX index closed 6.30 higher at 1,637.62, off the day's high of 1,640.21

and down 0.7 per cent on the week. The FAZ index, calcu-lated at midsession, rose 3.51 to 678.10 but eased 0.7 per cent on the week. Volume was steady at DM4.3bn after DM4.2bn. MAN, the lorry manufac-turer, surprised the market with the news that it is raising its dividend to DM12 from DM11 for its 1990/91 business year, which showed a 22 per cent rise in net profit. The company also said it expected positive earnings developments in the year ending June 30, 1992. The stock jumped DM12.20 or 3.4 per cent to

close at DM374.

ture buying interest, with Kaufhof adding DM9.20 to DM523 on the back of several positive recommendations. Among the market leaders, Deutsche Bank gained DM3.80 to DM649.50, while Daimler-Benz fell 50 pfg to DM745.50 and Siemens lost DM3.80 to DM651. The latter's computer subsidiary, Siemens-Nixdorf Informationssysteme, which

1.7 per cent on the week, in turnover estimated at near Thursday's L79bn. The state-controlled cement

Mediobanca had plans to increase its stake in the insurer to 10 per cent from the current 6 per cent. STOCKHOLM edged lower as investors worried about tomorrow's general elections. The Affarsvärlden General index lost 49 to 1,089.5, but rose 2.8 Retailers continued to cap-

per cent on the week. Turnover was active at SKr523m, up from SKr453m. Skandia saw its free shares move SKr7 higher to SKr186, lifting the rest of the insurance sector. Almost three per cent of Skandia's share capital was exchanged at SKr200 each.
AMSTERDAM came off the

on reports of heavy losses, recovered DM3 to DM233. MILAN rebounded after six consecutive days of losses in technical trading before Mon-day's close of the September trading account. The Comit index rose 3.33 to 544.24, down

maker, Cementir, stood out

with a gain of 6.4 per cent on

fell 4.5 per cent on Thursday

Pta13bn as the general index added 1.02 to 272.34, to end the week little changed. Most of the activity was in Iberdrola, the electric utility,

day's high as Wall Street was

hit by profit-taking in the wake of the long-awaited US interest rate cut. The CBS tendency

index closed just 0.1 up at 92.3

having been as high as 92.7 at

midday. The index was down

MADRID saw turnover increase from Ptal0bn to about

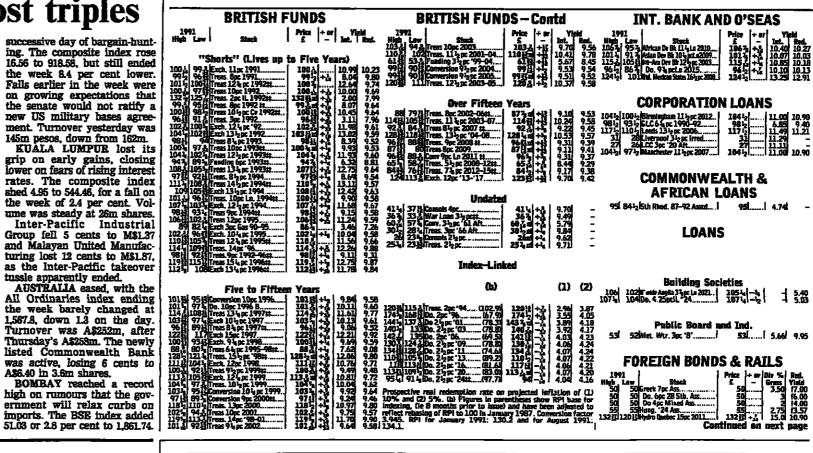
0.3 per cent on the week.

2,811.89, for a loss on the week of 6.7 per cent.

SOUTH AFRICA

GOLD SHARES continued to weaken in Johannesburg, as the bullion price remained under pressure. A strong financial rand weighed on industrial stocks. The all-gold index fell 20 to 1,119 and the industrial index lost 9 to 4,209.

LONDON SHARE SERVICE



Nikkei up 2.7% as volume almost triples

SHARE VOLUME almost tripled yesterday, as investors were encouraged back to the market by firmer bond prices, a higher yen and an overnight

rally on Wall Street, writes Emika Terazoro in Tokyo. The Nikkei average closed at the day's high of 23,134.43, up the day's high of 28,134.43, up 604.23 or 2.7 per cent on the day and 1.9 per cent on the waek, topping the 28,000 level for the first time since August 15. The index opened at the day's low of 22,557.77. The stock exchange is closed en Mandius for a perional holder.

Monday for a national holiday.

Volume jumped from 430m shares to 1.2bn, rising above the Ibn mark for the first time since February 26. Advances overwhelmed declines by 884 to 172, with 99 unchanged. The Topix index of all first section sares was up 38.25 at 1,786.84, and in London, the ISE/Nikkei. 50 index rose 14.63 to 1,862.02. Worries about the special quotation, or September futures settlement, were d as arbitrageurs started buying at the opening. Traders said that arbitrageurs and individuals were active buyers,

to be trading heavily. But Mr Hiroyuki Maki at County NatWest said that domestic institutions remained on the sidelines. "Institutional investors are wary because

prices weakened following futures settlement days in June and March," he said. Share prices rose on indexfinked buying in the morning. Sell orders amounted to an estimated 500m shares at the opening, as traders unwound their positions by buying back September futures and selling cash stocks. However, the sell orders were absorbed by arbitrage between cash stocks and December futures.

In the afternoon, a rally in the hoad market, following a fall in short-term interest rates and speculation of a credit easing in the US, encouraged further buying of equities. The yen firmed as traders sold the dollar on expectations of lower US interest rates.

Investors bought Soviet-related stocks on hopes of better ties with the USSR. A Soviet official was reported to have indicated a possible return of

Japan. Marubeni, the trading

and fereigners were also seen house, rose Y40 to Y625 and successive day of bargain-hunt-Taiyo Fishery Y38 to Y490. Interest rate-sensitive, largecapital issues rose on lower short-term rates and bond yields. NKK climbed Y8 to Y417 and Mitsubishi Heavy Industries Y16 to Y740.

Stocks advanced across the board in Osaka, as the OSE average gained 457.02 to 25,429.09 on volume of 55m shares. Rohm, the semiconductor device maker, rose Y10 to Y2,870 on individual buying. Investors were encouraged by the company's profits forecast.

THE EMERGING markets on the Pacific Rim provided most of the interest yesterday. TAIWAN fell 2.5 per cent on disappointment about the limited impact of the interest rate cut earlier in the week. The weighted index lost 118.55 to 4,544.47, for a 1.7 per cent loss on the week. Turnover picked up to T\$18bn from T\$14bn. BANGKOK was hurt by the listings. The SET index fell 6.98 to 715.57, down 1.8 per cent on the week, in turnover of Bt3bn.

MANILA enjoyed its second

on growing expectations that the senate would not ratify a new US military bases agreement. Turnover yesterday was 145m pesos, down from 162m. KUALA LUMPUR lost its grip on early gains, closing lower on fears of rising interest rates. The composite index shed 4.95 to 544.46, for a fall on the week of 2.4 per cent. Vol-ume was steady at 26m shares. Inter-Pacific Industrial Group fell 5 cents to M\$1.37 and Malayan United Manufacturing lost 12 cents to M\$1.87, as the Inter-Pacific takeover

tussie apparentiv ended. AUSTRALIA eased, with the All Ordinaries index ending the week barely changed at 1,587.8, down 1.3 on the day. Turnover was A\$252m, after Thursday's A\$258m. The newly listed Commonwealth Bank was active, losing 6 cents to A\$6.40 in 3.6m shares. BOMBAY reached a record high on rumours that the gov-ernment will relax curbs on imports. The BSE index added 51.03 or 2.8 per cent to 1,861.74

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

IATIONAL AND REGIONAL MARKETS			THURSE	MY SEP	EMBER	12 1991			WEI	DNESDAY	SEPTEM	IBER 11	1991	DOL	LAR IND	ex
igures ix perentheses how rumber of fines I stock	US Doller Jades	Day's Change	Pound Starting Index	Yen Index	OM Index	Local Corrency Index	Local % chg on day	Gross Div. Yleid	US Doller Index	Pound Starting Index	Yen Index	DM Index	Local Currency Index	1991 High	1981 Low	Year ago (approx)
ustralia (69)	151.75	+1.3	129.79	128.59	132,98	126.77	+0.6	4,78	149.78	128.70	127.72	132_15	125.97	151.75	112.74	144.3
watrie (20)	183,23	-0.4	158.71	155.26	160.58	160.77	-1.1	1.76	184.01	158.11	156.92	162.35	162.55	222.37	154.82	218.6
elglum (47)	130.85	+0.2	111.74	110.70	114.49	111.97	-0.4	5,29	130.37	112.02	111,17	115.02 120.65	112.37 112.69	151.20 142.27	118.04	139.3
ARREST 1314h.	137.20	+0.3	117,34	116,25	120.22	112.96	+0.2	3,36	136.75	117.50	118.61		226.50		126.49	129.39 256.50
onmark (37)	255.97	+0.6	218.92	216.90	224.31	226.73	+ 0.1	1.58	254,44	218.62	216.97	224.49		270.56	217.74	
inland (16),	95.43	+0.0	81.52	80.87	83.63	82.54	-0.3	2.92	95.41	81.98	81.37	84.18	82.79	125.15	89.53	116.2
Pance (109)	141.34	+ 1,4	120.68	119.75	123.84	127.31	+0.8	3,49	139.43	119.80	118.88	123.00	126.25	152.26	119.11	137.5
ermany (65)	110.75	+0.5	94.72	93.85	97.04	97.04	-02	231	110.19	94.68	93.97	97.21	97.21	125.35	94.15	120.2
ong Kong (55)	185,18	-0.1	141.25	139.95	144.73	164.29	-0.1	4.29	165.31	142.04	140.96	145.85	164.44	169,98	119.62	126.7
eland (18)	161.82	+0.7	138,40	137.12	141.8D	144.08	+0.3	3,47	160.65	138.03	136.99	141.73	143.63	182.46	132.88	144.6
Cly (77)	71.97	+0.2	61.56	60.98	63.07	67.88	-0.3	3,45	71.81	61.70	81.23	63.35	68.07	88.23	64.76	90.2
pan (474)	128.62	+0.6	110.00	108.98	112.72	108.98	+0.0	0.77	127.83	109.83	109.00	112.79	109.00	146.97	118.23	133.0
alaysia (66)	204.96	+62	175.29	173.68	179.60	217.63	+0.2	2.79	204.48	175.70	174.36	180.40	217.28	247.78	189.18	215.4
## (ACC) (16)	1211.05	+1,0	1036.53	1026.95	1062.02	4039.52	+ 1.0		1199.49					1226.13	534,45	518.2
otherland (31)	142.02	+0.8	121.48	120.34	124,45	123.16	-0.1	4,35	141.20	121.32	120.40	124.58	123.25	145.73	125.70	139.4
W Zealand (14)	45.94	+0.0	40.15	39.78	41.13	42.60	-0.5	7.15	46.93	40.32	40.02	41.40	42.60	54.64	41.18	60.9
on Compain Linguisius.	202.60	+0.6	173.27	171.58	177.54	181.70	+0.4	1,55	200.96	172.87	171.37	177.31	180.98	223.24	178.58	268.2
Way (31)	198.78	+0.5	170.01	168.44	174.19	155.68	+0.3	2.29	197.85	170.00	168.72	174.58	155.23	208.25	151.63	168.6
ngapore (36)	246.88	+0.7	210.97	209.02	216.16	171,44	+0.4	3,18	244.92	210.44	208.84	216.08	170.76	258.85	173.00	169.9
outh Africa (61),	153.76	+0.8	131.51	150.29	134.74	123.53	+0.6	4,36	152.47	131.00	130.02	134.52	122.84	171.12	131.51	142.8
Dein (59)	199.20	+1.3	170.37	168.80	174.56	181.21	+0.8	2.45	198.57	168.96	167,71	173.52	179.71	204.12	146.60	197.0
redan (25)	95.09	+0.5	81,33	80.58	83.34	87.07	-0.1	221	94,64	B1.31	80.70	83.50	87.18	100.67	82.17	94.8
witzerland (58)	184.00	+ 1.0	157.37	155.90	161.22	157.37	+0.6	4,70	182.12	156.48	155.28	160.66	156.48	187.44	156.27	159.6
nited Kingdom (240)		+0.7	134.57	133.33	137.89	157.35	+0.7	3,08	156.28	134.26	133,25	137.87	158.26	161.02	125.95	128.4
A (527)	157.35								141.97	121.99	121.07	125.26	124,19	151.52	125.50	137.9
Pope (827)	143,18	+0.9	122.48	121.33	125.47	124.59	+0.3	3.84	189.42	182.75	161.52	187.12	164.27	200.81	155.55	199.2
ordic (188)	191.11	+0,9	163.45	181.94	167.47	164.98	+0.4	1.96			110.29		110.85	145.92	117.86	133.0
ecitic Basin (718)	130.13	+0.6	111.30	110.27	114,04	110.86	+0.0	1.13	129.34	111.13		114.11	116.90	147.68	121.29	
ию - Pacific (1545)	135.64	+0.7	116.00	114,92	118.85	117.06	+6.1	2.26	134.68	115.72	114.83	118.81		159.66		135.4
orth America (641)	158.03	+0.7	133.44	132.22	136,75	154.34	+0.7	3,10	154.98	133.16	132.17	136.75	153.31		125.91	128.4
Pope Ex. UK (587)	119,14	+0.7	101.90	100,97	104,42	105.88	+0.1	3.18	118.30	101.65	100.90	104.40	105.71	129.80	103.58	123.9
chic Ex. Japan (244)	145,15	+0.6	124,14	123.01	127.21	127.78	+ 0.3	4,28	144.30	123.99	123.07	127.33	127.45	147.60	111.40	132.6
orid Ex. US (1736)	137.51	+0.7	117.61	116.53	120.50	118,45	+0,2	231	136.55	117.33	116.45	120.48	118.27	148.16	122.32	135.7
ONG EX. UK (2023)	139.30	+0.7	119.14	118.04	122,08	127.95	+0.3	2.34	138.39	118.91	118.01	122.11	127.52	145.77	120.06	129.5
orid Ex. So. AL (2202)	142.49	+0.7	121.87	120.75	124.87	130.35	+0.4	2.59	141.50	121.58	120.67	124.85	129.88	148.66	122.92	131.9
orld Ex. Japan (1789)	152.25	+0.7	130.21	129.02	133.43	142.69	+0.5	3.41	151.13	129.86	128.89	133.35	141.94	152.83	126.69	133.0
The second secon					125,47	130.70	+0.4	2.80	142.18	122.16	121.24	125,45	130,23	149.01	123.28	132,1
we World Index (2253)		+0.7	122.45	121.32											- 54.25	1994
opyright. The Financial	Times L	imited, Ve/91: /	Goldma Addition:	n, Sachs Vodapho	& Co. one Grou	and Cour up (U.K.).	nty Nativ Deletion	lest Sec 1: Racel	Electro	Limited. nics (U.K	1987 L). Lates	t prices	wore una	vailabie	for this	edition

Do you know enough about the company you are visiting? Your competitor might, FT Analysis

The FT Analysis service on your PC would give you the most comprehensive, yet concise, briefing document available.

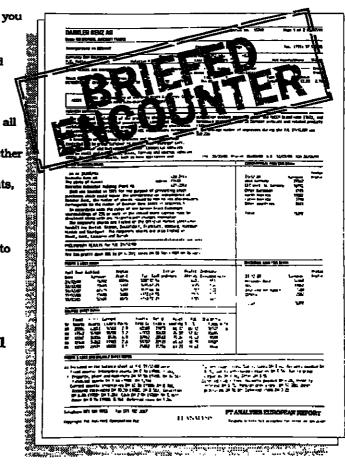
FT Analysis offers high quality reports on all major quoted companies in Europe. Ready in seconds, reports are updated daily and bring together all you need to know, including: a description of business activities, stock exchange announcements, summary financial statements, shareholders and directors.

In addition, FT Analysis gives you access to original international press commentary and stockbroker research.

GET BRIEFED • GET FT ANALYSIS Call Paul Fomin on 071 702 0991



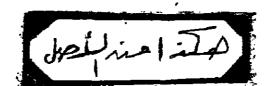
A FINANCIAL TIMES INFORMATION SERVICE

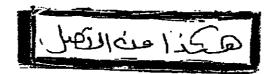


LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. Calls charged at 36p/minute charge rate

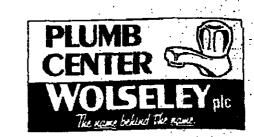
		LONDON SHARE SERVICE	Latest Share Prices are available on FT Cityline. Calls charged at 35ph minute charge place and 48p/minute at all other times. To obtain your tree Share Code Booklet ring 071-925-2128.
BUILDING, TIMBER, ROADS 103 175 175 175 175 175 175 175 175 175 175	CANADIANS CANADIANS	DRAPERY AND STORES — CONTROL	INDUSTRIALS (Miscel) — Control 1
90 73953110.0 H 50 B 90 677 1210 0 H 12 285 163Llores Geneta 5m. o 277 -3 FA.77 6.7 2 0 145 220 15450 Water Bert Stor o 264 +1 16 9 24 5 o 9.8 255 193.0 H 15 o 9.8 255 193.0 H 1	769 31Genr. GR. 1100 61 48 30 2.64 8.3 6.2 9.3 3.2 6.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	ELECTRICITY 2011;341;Ession Elect 50; d 213 142Ess Philosop Dec 50; d 213 142Ess Philosop Dec 50; d 213 142Ess Philosop Dec 50; d 214 154 155 156 1	Sole Sole





FINANCIAL TIMES

Weekend September 14/September 15 1991



Draft constitution seeks to guarantee human rights and 'inalienable right of property'

Russia asserts strength and sovereignty

By John Lloyd in Moscow

THE EMERGENCE of a sovereign Russia under the leadership of a powerful president is underlined by the new

The constitution emphasises Russia's right to independence and to take charge of its own internal, foreign and defence policies, including a strategic nuclear arsenal.

The draft marks a sharp break from the Soviet past and provides powerful legal back-ing for President Boris Yelting for President Boris Tele-sin's vision of a strong Russia freely delegating only limited powers to a union whose shape has yet to be defined.

The constitution, a copy of which the Financial Times

First mission

in Croatia

has failed,

says EC

Continued from Page 1

"Reinforcements were then

transported by bus to army bases in the port cities of Split and Sibenik," Croatian radio reported. For some weeks, the Serbs have been aiming at the Adriatic coast, which forms the

western border of Croatia.
Control of the coast by
Serbia would squeeze Croatia
economically. Tourist receipts

account for at least 8 per cent

of the republic's GDP.
In the latest attack on Osi

iek, one civilian was killed and

13 wounded when more than

200 mortars fell on the city, including the ophthalmic and

psychiatric wards of the hospi-

tal Mr Ivan Vekic, the Cro-

atian interior minister, said

that 12 soldiers were killed and 13 were wounded after Croats lost control of the city of Kosobtained yesterday,) says Russia will delegate powers to a future union government only in specific cases. It maintains the right to withdraw such del-egated powers at any time.

The draft includes "an inalienable right of property" among a long list of guaran-teed human rights.

The document, thrashed out over many months by a commission of experts in the Russian parliament, reached its final form earlier this week. It will be considered by a parlia-mentary commission before a debate in the Russian parlia-ment by early next month, and

Ukraine fears running out of roubles............ Page 3

The Russian Federation is a sovereign democratic, legally based and social state of an historically united peoples...it independently determines and carries out domestic and for-eign policies, adopts the Russian Federation constitution and federal laws, which have supreme authority on its territory. The state sovereignty of the Russian Federation is indi-

The draft proposes the appointment of a "plenipotentiary for human rights", responsible to parliament and

charged with investigating an official state ideology and abuses of human and civil prohibits state or other agen-

It affirms that the "basis of the economy is formed by the social market, where freedom of economic activities, multiplicity and equality of different forms of ownership, equal rights for their legal protection and fair competition are

ensured".

The draft also promises that the state will provide free health care and education, ensure a minimum wage, pay social security to pensioners and invalids and provide housing to the low paid. In passages marking an explicit break with the commu-nist past, it rejects the idea of

cies from spying on citizens.

In a conscious return to pre-revolutionary times, one of the two chambers in the new par-liament will be called the

It will have 300 deputies elected from equal territorial districts. The second chamber, the council of the federation, will have three members from each of Russia's numerous autonomous republics, regions and districts

The constitution endows the presidency, directly elected for a maximum of two four-year terms, with wide powers, while the cabinet of ministers is

GEC-Marconi cuts Israel rejects US

Mr Ron Dunn, managing director, said the fall-off in the

company's business with the

MoD in the past six months

director, said it badly needed

to win the contract for the next batch of Royal Navy Type 23

frigates. Yarrow's work on cur-

rent frigate orders is due to finish by mid-1993.

Yesterday's cuts followed warnings earlier this week of

further rationalisation at Brit-

ish Aerospace and Rolls-Royce,

Rolls-Royce may shed up to

1,000 more jobs next year in

addition to a current pro-

gramme affecting 7,000 employ

ees. At BAe, cuts already announced involve more than

the aero-engine manufacturer

Scottish-based fordshire, are also affected. subsidiaries of GEC-Marconi announced a total of 1,450 redundancies yesterday, blaming the British and worldwide downturn in defence spending. Cuts at the group's Yarrow shipyard had been expected, but the decision to shed 800 jobs at GEC Ferranti Defence

Systems came as a surprise. The measures point to an accelerating trend in arms industry reductions as the full impact of the Ministry of Defence's Options for Change review becomes clearer.

Trade union estimates already put the number of jobs lost among primary suppliers of defence equipment at more than 35,000 in the past year. This figure is expected to be multiplied by the impact on sub-contractors

The 800 job losses at GEC Ferranti, out of a total work-force of 6,000, follow three smaller waves of redundancies since GEC bought the Edinburgh-based radar and electronics division from Ferranti International early last year.

Most of the cuts are in Scot-

land, but plants at Milton Keynes in Buckinghamshire, and at Borehamwood in Hert-

WORLDWIDE WEATHER

1,450 defence jobs move to delay aid

Foiled: a Yugoslav army soldier arrests a Croat who allegedly tried to mine the army barracks in Vukovar in Croatia

MR Yitzhak Shamir, the Israeli

prime minister, last night rejected President George Bush's insistence on delaying US loan guarantees for Soviet Jewish immigration, but stopped short of an all-out confrontation with the US admin-

had been "greater than even we had been led to believe". He added: "More and more decisions are driven by budget istration. considerations which means Returning from a visit to making do with less competent products." The early retire-ment of RAF Phantom and France to a country stunned by Mr Bush's threat to veto con-gressional approval of US guar-antees for \$10bn (£5.9bn) in Buccaneer aircraft had taken work away from the company. Yarrow is to cut its 3,500loans, Mr Shamir said little to defuse what might become the strong workforce on its Glasbitterest dispute between Israel gow warship yard by 650. Sir Robert Easton, managing

and the US for years. Mr Bush wants to stop Congress from debating the guarantees until after a planned Middle East peace conference, because Arabs will interpret such US aid for Israel as a means of financing Jewish set-tlement in the occupied territo-

ries.
There were some signs that Mr Shamir did not relish an all-out fight with the US administration. Both he and Mr David Levy, his foreign minister, stressed that differ-ences over the loan guarantee issue would not affect Israel's commitment to the peace pro-

One senior aide to Mr Shamir said the prime minister was looking to the arrival in Jerusalem on Monday of Mr

Secretary-general hopeful about hostages...... Page Gutsy Bush squares up

have to be more aware of

American concerns in the

He praised the army of Jew-ish lobbyists whose efforts to persuade Congress to give its

early approval to the guaran-tees in defiance of the White

House prompted President

President Bush's statement on

Thursday on the issue made a

huge impact in Israel. Extreme right-wing members

of Mr Shamir's government accused Mr Bush of siding

unambiguously with Israel's Arab foes and called for a freeze in peace talks until the

loan guarantees are granted. Middle East, Page 2

vour of a grand scale".

Bush's veto threat.

Continued from Page 1

to Jewish lobby...... Page 2

James Baker, the US secretary of state, to iron out the issue. The aide described President ning well behind last year's and that poll tax debts are above £1.50n. Bush's intervention as "a red light for us".
"It means we have to be

more cautious. It means we the three months to end-June financial year - averaged 12 per cent of annual charge peace process," be said.

Nevertheless, Mr Shamir last
night reiterated his rejection of any linkage between the peace process and aid for what he called a "humanitarian endea-

On average, 67 per cent of chargepayers had made a pay-ment compared with 77 per cent in the previous year, according to figures published by the Department of the

becoming increasingly difficult

If non-payment continues at similar levels, poll tax bills for 1992-93 — which could be set shortly before a general election — might be inflated by up to £200 a head in order to make up the arrears.

This would scupper the gov-ernment's chances of limiting poll tax increases to 4 per cent and the tax would again become a political embarrass-

Mr Michael Portillo, local government minister, said: "We expected collection would

Poll tax backlog threatens cash crisis

LOCAL COUNCILS in England and Wales could soon face a cash crisis after the disclosure yesterday that community charge collection rates are run-

Receipts from the poll tax in - the first quarter of the income budgeted by local authorities. This compared with 21 per cent in the first quarter of 1990-91.

Environment. The government blamed the backlog on the surprise £140 cut in poll tax levels announced in the budget, which delayed the start of collection. Opposition Labour party leaders said the figures demonstrated the poll tax was

be slow early in the new financial year, and we brought for-ward payment of central government grants to ease councils' cash flow problems." Mr David Blunkett, Labour's local government spokesman, said: "Poil tax debt now amounts to over £1.5bn and this will inevitably feed through to higher bills in 1993...the poll tax nightmare is far from over."

Cold comfort from New York

FT-SE Index: 2,625.8 (-16.1)

stub was trading on a dizzy prospective multiple of 19. Electronics can be character-

ised as a diversified electronics group with a poor profits record and £650m of net assets.

The market might really believe a takeover is likely, but

By contrast, Telecom shares have underperformed the mar-

ket by a fifth since final details

of the demerger were announced in June. Admit-

earnings record has stalled somewhat; growth might be in the order of 10 per cent this

year and half as much again the year after. But it has no

borrowings, is heavily geared to economic recovery and is

about to start generating large amounts of cash. Assuming the

sudden expansion of its free equity does not lead to an ava-

lanche of selling, Vodafone shares are unlikely to fall much below their current

With yields on US govern-ment bonds now falling below

8 per cent, it is not surprising

that international investors have been casting around for better returns. They have found them on offer in growing

volume from a rather surpris-ing source, Latin America,

which has been working its

way back to acceptance by the

Eurobond market for the past

always been too fond of a good

thing. The latest Mexican issue

this week from Pemex offered

a premium of barely 21/2 per-

centage points over US Trea-

sury issues, which is a bit miserly even for a country

which has made astonishing

progress with economic adjust-ment. Argentina's debut issue

The problem is that Euro-

Latin bonds

it all looks a little frothy.

Racal Electronics

Perhaps it would have been better for shares if the Federal Reserve had raised the dis-That would have deprived Wall Street of an excuse to turn lower on the grounds that recovery was shown to be weak, a gloomy view which quickly spread to London yes-terday afternoon.

Of course, the UK market does not have to follow the US slavishly. Wall Street looks overbought, whereas UK equi-ties still offer some yield attraction compared with gilts. But the US move is not entirely encouraging for the UK nonetheless. First, it is a reminder that companies with exposure to the US do not yet have that much to reap from recovery there. Second, the weakness of the dollar as the Fed cut was discounted over the past week has left sterling caught in the backwash of a

shift of funds into the D-Mark. This comes on top of election uncertainty, which has reduced the attraction to international investors of holding sterling at a time when UK interest rates are anyway close to those of Germany. Sterling thus looks distinctly less comfortable within the Exchange Rate Mechanism than it was a week ago. That is not yet ground to undermine expectations of a further rate cut in a few weeks' time, but it helps explain why the equity market is still reluctant to move ahead. It had already discounted a slightly larger fall in inflation than that announced yesterday. What it really needs now is some solid evidence of recovery feeding through to earnings of cyclical stocks. Instead it has unfortunately been treated this week to an overdose of bad news from the likes of British Aerospace.

Racal twins

After three years of partial separation, the Racal twins were last night finally rent asunder. Since last November's demerger announcement, the market has been forced to take a view on what is left of Electronics after its 80 per cent stake in Telecom is removed. Judging by the performance of Electronics' shares, Sir Ernest Harrison's plan to release value for his shareholders has been a resounding success. The question is what happens to

both businesses now. Helped perhaps by "penny share" appeal and a little brand mania, the value of Electronics' residual businesses has been steadily rising. At one point yesterday, the so-called

this week offered a fuicier return. But, like Brazil, whose Petrobras oll company is plan-ning another issue shortly, its government finances are scarcely under control. Nor is

it in good standing with its commercial bank creditors. The big Latin American borrowers have a special distinction in that none defaulted on their international bonds while they were in trouble with the banks in the 1980s. The problem is that the more bonds they issue in the 1990s, the less special they will start to look

UK accounting

The recent storm over BTR's treatment of the Pretty Polly proceeds was a reminder that the issue of conglomerate accounting is far from dead. Judging by a provocative note this week from stockbroker Hoare Govett, the focus may soon switch to Trafalgar House Hoare has come up with the striking conclusion that the company's declared pre-tax profits in the year to end September could be anywhere between £25m and

Three main accounting wariables are identified. The first is whether Trafalgar will equity account its share of the likely loss at Brel, or whether the damage will be restricted to a balance sheet write down. The second relates to residential housing and the likelihood that the company will reverse its controversial policy of capital-ising interest. The effect would be a partial write down in the value of the landbank through reserves, rather than as an exceptional item above the line. The third is the reclassifi-cation of £100m of commercial property sites, previously held as current assets, as fixed assets. That would avoid another profit and loss write down (estimated by the brokers at £50m) at the current year end. Mischievously, Hoare also suggests that Trafalgar could take a leaf out of BTR's book and put its loss from selling cargo ships to P&O above the line (rather than as an extraordinary item).

In Trafalgar's defence, there is as yet no knowing what the Brel result may be - if recovare allowed, it could be in profit. The new treatment of commercial property is perfectly transparent and the probable ending of capitalised interest would be a response to investor criticism. The point is that shareholders should keep a close eye on earnings quality even in bull markets.

Pales It;

Late Manhattan of THE PERSON NAMED IN

 $S(y_{\mathcal{S}_{\mathrm{sym}}})$

AUTUMN ACTIVITY AHEAD?

CITY INDEX

ALLOWS YOU TO PLAY THE FINANCIAL INDICES. CURRENCY MARKETS AND COMMODITIES WITHOUT UP FRONT MONEY.

CAY INDEX

OFFERS NO DEPOSIT/CREDIT DEALING (SUBJECT TO STATUS) AND TAX FREE GAINS*. THE PRICE WE QUOTE

REPRESENTS YOUR TOTAL COST - NO COMMISSION. -CITY INDEX

HAS A GUARANTEED STOP-LOSS OPTION.

CAYINDEX

MAKES SELLING THE MARKET AS EASY AS BUYING.

CITY INDEX

URGES YOU TO PREPARE FOR THE ACTIVITY AHEAD BY FILLING IN THE COUPON BELOW.

SELECTION OF CURRENT QUOTES: WALL ST 3050

WALL 31 3030	FISE	L GENERAL ELI	ECTION
OCTOBER CALLS 55 - 62	SEP 2660 - 68 DEC 2710 - 18	CONSERVATIVE LABOUR SLD	320 - 330 279 - 289 24 - 27

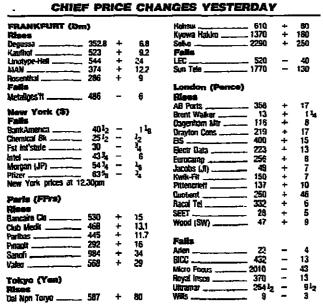
For further information, please send me a brochure.
Name
Address

Please return the coupon to City Index Limited, Europe House, World trade Centre, London El 9AA FINANCIAL BOOKMAKERS WITH A DIFFERENCE or Telephone 071-283 3660.

CITYINDEX

SFA

Levels and bases of scratton can change Stock market indices and commodutes are volatile. "Levels and muse of paramor can among more more analogs and communities are wanted — lasses as well as profits can be achieved very quickly. Therefore you should only utilise risk capital. We are authorised members of The Security and Futures Authority Limited



lowered in four half-point steps

US Fed a wide range of consumer and business loans. On Wall Street, an initial burst of enthusiasm was followed by profit-taking.
The benchmark long bond,
which had risen steeply in anticipation of the rate cut, was down in at 1022 by mid-day. At 1pm, the Dow Jones

Index was down 24.15 at 2.983.68. Cuts in the discount rate the rate at which the Fed lends reserves to banks - are infrequent and occur only when the central bank wants to send a powerful monetary signal. The discount rate has been

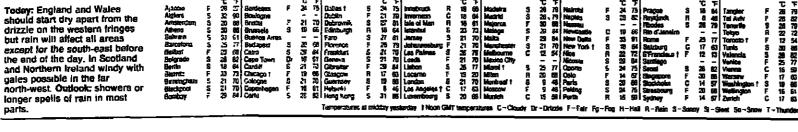
since the recession began last autumn, most recently at the

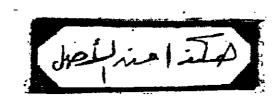
The Fed said it acted in response to weak money and credit figures, declining inflation and concerns about the strength of the economic

recovery.

• Japanese government bonds climbed to new highs last week on hopes that the Federal Reserve would cut interest rates and thereby prompt the Bank of Japan to lower its official discount rate, currently at 5.5 per cent. Sarah Webb adds

Japanese government bonds continued to rally yesterday, although trading had closed before the US interest rate cut was announced.





SECTION II

HERE WAS a silence and a stillness, and then

came the slow rumblings from the great

Himalayan ice cliffs.

All around the triggers had been pulled. Avalanches of ice, rock and snow began racing each other to the glacker. The ice smashed itself into

minute glittering particles that billowed like clouds. The British Geological Survey in Edinburgh

recorded the earthquake of July 14 at 6.6 on the Richter Scale. "Quite a big one," said Mr Turbitt in the

The next day we set off to climb the mountain the Germans call

Nanga Parbat, carrying with us little more than a rucksack. In the "Golden Age" of Himalayan mountaineering, when the British were besieging Everest, the French Annapurna and the Halian

K2, Germany was engaged in a costly battle with the "Naked Mountain", the translation of its Sanskrit

name Between 1932 and 1950 19 people died in five attempts on Nanga Parbat. The first successful

ascent was made in 1953 by a lone Austrian, Herman Buhl. Since then, Nanga Parbat had remained one of the 14 peaks of more than 8,000 metres (26,248 ft) that had not been

climbed by Britons.

We had camped at its foot for three weeks, watching the 8,125 metre (26,680 ft) mountain, observ-

ing its rbythms, the patterns of its weather, the winds that stripped the snow from its summit. It was

only now, as our departure for the mountain drew near, that we began to comprehend its enormity, rearing more than 13,000 ft above our tents

pitched in pastures on the hanks of the Diamir Glacier.

The size of the face that Dave

Walsh, a 47-year-old mountain guide from Betws-y-coed, and I intended to climb in one quick dash was awe

inspiring: We had come to Kohistan, this "land of the ungovernable" in north Pakistan, to climb Nanga Parbat, not with a great logistic machine but with the limited capatillating of the company of the capatillating and company of the capatillating and capatillatin

Traditionally, large teams of climbers have laid siege to the

world's great mountains. They would, over several months, build up a pyramid of supplies and stretch thousands of feet of rope between a succession of fixed camps

to set up a final dash to the smmnit.

But we were to climb "Alpine style"

- simply packing a rucksack with
food and equipment and setting off
with a friend for the summit.

Except, if the proud spire of the Alpine Matterborn were placed beside the great wall of Nanga Par-

hat, it would reach merely a quarter

of the way up. When we arrived at base camp on

June 27, two Korean expeditions

were hard at work, vying for the title of "First Korean". For five

weeks a score of climbers had been

carrying mountains of rope, rice and seaweed up the first couloir to

a camp at 17,000 ft. Their progress

had reached an impasse and there were rumours of strife in the team.

Our involvement with the mountain was to be more intimate,

shared between Dave and myself.

As we sat at the bottom of one of

the world's biggest precipices, waiting for the slow process of accli-

matisarion to take its course, it was

bilities of our two selves.

seismology department.

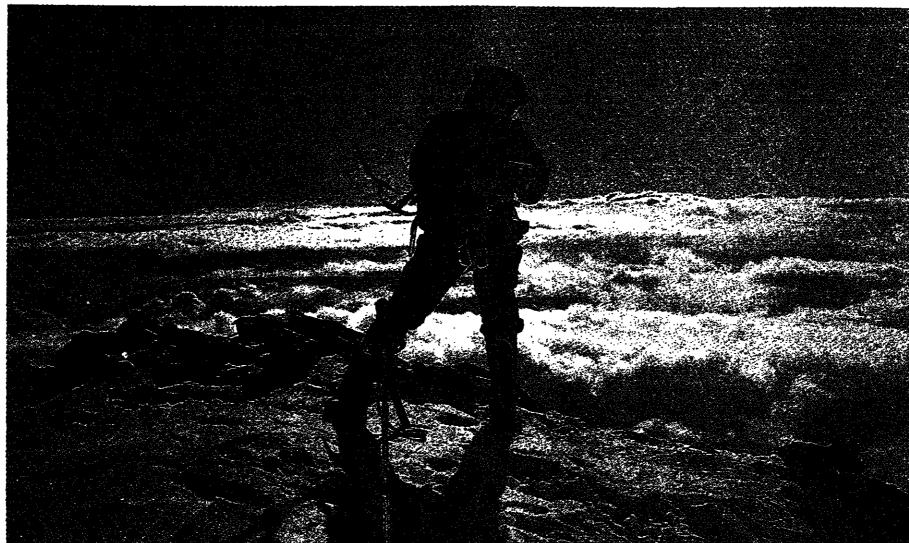
WeekendFT

Weekend September 14/September 15 1991

Most climbers attack the Himalayas with scores of porters and tons of high-tech equipment.

Roger Mears took on the ninth highest peak in the world with a friend and a rucksack

The lure of the death zone



difficult to remain confident.

We set off a little after first light on July 16. We had six days' food rations, the clothes we stood up in plus a down filled jacket and equipment pared to a minimum: three pitons for rock and four for ice, two ropes, a small tent, sleeping bags and a camping stove with three gas cylinders. Our rucksacks still weighed more than 60lb.

We passed the Korean high point on the morning of our second day. Their camp, nestling under the protection of a rock, was strewn with their litter and all around, protruding from the snow, was the debris of previous expeditions. No one in the end has the energy to remove the camps that cost so much to install and so they remain to be torn and scattered by the wind, a vulgar record of mountaineering ambition.

scattered by the wind, a vulgar record of mountaineering ambition. Our days began in the dark and by first light we had eaten a meagre breakfast of oatmeal biscuit and milkless tea sweetened with Kendal mint cake, had packed our tent and were away. We intended to finish before the sun's intense heat brought a consuming lethargy and turned the hard snow to slush.

At first our progress was slow and the way more difficult. The sun always seemed to arrive before our daily objective and we would reach the chosen spot boiled and exhausted. Then we would spend an hour, sometimes two, using our last remnant of energy hacking at the ice to build a platform for our tent.

Ice to build a platform for our tent.

I had never been on a mountain where a place to sleep was so hard to win. Often the tent would be perched in the most spectacular positions, anchored with the rope to our two ice screws, its outer edge cantilevered out over thousands of feet of space. We would alternate

the honour of the outer berth.

In the early evening we would watch the cumulus boil around us and then disperse as the heat faded and the valleys slid into darkness. At the end of the day I would talk on the ICOM radio to my wife Gha-

zala, invisible at base camp beside the the bright red tent that we could just discern. She would tell us of the snail-slow progress of two dots as small as punctuation on a

n day three we climbed through a snow storm, enveloped in cloud, pitch after pitch of ice as steep as the roof of a church. Crampon points skidded and axes flayed as the lactic acid burned into calf muscles under the weight of our packs.

On day four, climbing simultaneously but still joined by our thin rope, we made a long sickle-shaped traverse which brought us to easier ground. We were on the broad back of the Bazhin glacier that hangs around the neck of the trapezoid fortress that forms the summit. Some 20,000 ft below the River Indus flowed in its deep gorge. Down there the temperature was above 100°F (37.8°C). Here the sum

was without power, the snow surface shaped by the wind into waves. By the evening of our fifth day we had reached the base of the summit trapezoid at an altitude of 23,600 ft. Sleep was difficult, appetite had gone and we needed will power to drink enough to prevent dehydration and to eat enough to provide

energy for the morrow.

In the morning we would make our one-shot attempt to climb the last 3,000 ft to the summit – almost double the height we had managed on our best day lower down the mountain. In the last 1,000 ft we would be entering what is melodramatically, but accurately, called the "death zone". At these rarefled altitudes man can survive at best for a few days, judgment is often impaired and hallucinations common, lung or brain haemorrhages are a real threat.

At 2 am, as we began melting snow on our Gaz stove, a few stars showed through the cloud. It was after 4 am when we creaked into action, and by then it was snowing and we were enveloped in cloud. We discussed the wisdom of making the attempt, but we were at the end of our food, and even if we did delay

the weather might even worsen.

Carrying no more than one might on a winter walk in Snowdonia – a half full flask of water, a bar of chocolate, some glucose tablets, a bivouac bag, a down jacket and a camera – we climbed through knee-deep snow with the weather worsening and a heavy weight of pessimism adding to the gloom.

I made a pact with Dave that we would continue until 9 am but I felt

would continue until 9 am but I felt that he thought conditions were too bad to go on. The hour came and went without improvement. By 10 am I was resigned to failure and waiting for him to end the stupidity, but he was game as long as I was. In spite of the conditions we were making reasonable progress—if climbing upwards into a storm at 26,000 ft could be described as reasonable. I am not now so sure.

We resolved to continue for as long as we felt strong and in control. Then, at noon, the smoke swept aside and we emerged above the clouds into a world of hard sunlight and deep blue sky, golden rock and glittering snows. A cold wind blew spindrift from the summit ridge 1,300 ft above us.

We agreed to keep going until 5 pm when, summit or not, we had to return if we were to avoid a bivouac. Both of us were confident we could survive a night in the open, but not without the inevitable frostbite; whether we would be able to get down the mountain in a maimed condition was another matter.

We continued the slow upward progress, with ice axe and ski-stick, taking turns to break a zigzag trail through snow with a hard surface crust. Sometimes it supported a cramponed boot but more often we plunged through to our knees. The impossibility of maintaining a rhythm was debilitating.

rhythm was debilitating.

We reached the summit at 4.15 pm on Sunday July 21 after six days. We were the first Britons to climb Nanga Parbat, 96 years after the first attempt by a British expedition and 38 years since Buhl's lonely success.

o our left was the North Ridge up which Buhl crawled, snaking down into the cloud in a succession of rocky summits. Under our feet the Rupal Face, the greatest mountain wall in the world, plunged into fathomless shadow. It would have been good to linger, to soak up that beautiful, enchanted place in the golden light of evening and watch the sun sink into the sea of boiling cloud that flowed, in an interminable current, out of Asia and washed upon this mountain island, the westernmost bastion of the Himalayas.

We had to descend. Down the snowy couloir, out of the brilliant crystal world and into cloud. There in the whiteness it had continued to snow. Our tracks were gone. But we had to find our tent before dark.

had to find our tent before dark. In a little more than two hours in the grey half light that precedes darkness, the altimeter led us merringly to the place. I collapsed, unable to summon another flicker of energy. Dave made tea.

The Koreans had just arrived at the platform that had been our third camp, when we descended from the cloud. "Leader say congratulation, and please to use our ropes to go down", we were told. We continued our descent and, exhausted, hacked a platform a few feet below the Korean Camp Two. It

feet below the Korean Camp Two. It was our most comfortable night.

In the morning I took the Koreans the remains of our food: pumpernickel neither of us could bear to eat, some chocolate bars and drinks. They were simmering a vast bowl of rice and vegetables. "Later", they said, "we speak leader, he say we go down or rest here". We left them to eat what looked like more food than we had eaten in a week and continued our descent back to

■ The British Nanga Parbat Expedition was sponsored by ICOM, Karrimor and Camping Gaz UK. The climb was in support of the Royal Marsden Cancer Appeal.

CONTENTS How to Spend It: Two pages of

How to Save It 1 Lower interest rates and the investor

W TAL INDICES
HATTERS WITHIN

IN CHANT

EN OPTICK

FAST AS MITH

WINTE



The algorithment of the five-month-long Japan Featival — FT critics select the bast events pages XVIII & XIX

Arts.

Bridge: XV
Bridge: XX
Bridge: XX
Chass
Chasse: XX
Chasse: X

The Long View/Barry Riley A four-letter mystery

Being a still further extract from the reminiscences of John H. Watson, M.D.

IT WAS scarcely after breakfast on a misty morning in September '91 when our landlady, Mrs Hudson, ushered a small, blonde woman into the quarters which at that time I shared with my friend Mr Sherlock Holmes in Baker Street. The visitor provided us with an excellent excuse to turn off the breakfast TV programme, which as usual was dominated by economists talking about the end of the recession.

"Pray forgive my intrusion so early, Mr Holmes," she said, introducing herself as Mrs St Clair. "But I am overcome with anxiety for the safety of my husband Neville. I do not know where else to turn."

"You have my profound sympathy, madame," observed Holmes. "He disappeared three days ago, on Monday, I presume." He shrugged at her obvious surprise. "A simple deduction from the fact that you carry three days' copies of the Daily Telegraph, no doubt to check for news of his fate. Pray continue."

"You are right" she said swiftly

"You are right," she said, swiftly recovering her composure. "It was on Monday that a most curious experience befell me. Whilst on a shopping expedition I was forced to leave the Underground at Bank station due to the London Fire Brigade being in attendance at Liverpool Street. I found myself walking down Swandam Lane when I chanced to look up at a second-floor window and saw, to my amazement, my husband. I believe he observed me too, for he made a sudden gesture, but then disappeared, as though seized violently from behind."

"Mr Holmes, I ran into the building, but was obstructed for some considerable time by a guard who complained that I did not possess the required magnetic security pass. By the time I had ascended to the second-floor office there was no sign of my husband, only of a secretary, a Ms Huxtable, and of one of those terrible economic pundits — the one called Roger Congdon-Davies, with the oily hair, the moustache and the loudly-striped double-breasted suit. Neville did not return home, and I have not seen him from that day to this!"

"And one other thing," she added.
"Upon the table in the room was this
piece of paper, with four capital letters
scribbled on it in what is undoubtedly
my husband's handwriting. Whatever

can it mean?"

Holmes seized it eagerly. "V,U,W or L?" he read out loud. "A bizarre code indeed. But never fear, madame. We shall soon have your husband safe, if indeed he is still alive." Losing no time we hailed a passing cab in Baker Street and soon arrived at the office of Congdon-Davies. But Ms Huxtable insisted that the economic soothsayer was out, making a TV programme. She had never heard of a Neville St Clair.

Holmes looked around. There were personal computers, faxes, video recorders, slide projectors... and a cupboard. Before Miss Huxtable could protest he wrenched the door open, to reveal a suit of clothes on a hanger, and a briefcase initialled N St C. "Ha!" snapped Holmes. "I fear that it is now time to call in the police."

Chief Inspector Lestrade moved quickly. By the time we had returned to Baker Street the evening newspaper placards read: "Famous economist arrested at TV studios."

As Sherlock Holmes piled up an ounce of shag and lit the first of many pipes I expressed some of my fears. "The building overlooks the Thames at the back," I pointed out. "If St Clair was murdered, his body could have been tossed into the river."

"I expect the police are dredging even

"I expect the police are dredging even now," replied Holmes. "But there is a more subtle solution to be found. To be sure, an economic forecaster may be capable of great evil. For somebody so unscrupulous at manipulating statistical data, murder must seem of little consequence. But what was the connection with Neville St. Clair?"

The afternoon dragged into a foggy evening, but Sherlock Holmes remained on the settee wrapped in thought. I fell asleep. Early next morning, however, I was disturbed by Holmes's hand upon my shoulder.

my shoulder.

"Awake, Watson?" be cried. "Game for a morning drive?" It was before six that we arrived at Wood Street Police Station, where Holmes summoned the

duty police inspector. "That economist Roger Congdon-Davies, you have him here?" he asked.

"Why, yes. And a real dirty scoundrel he is, he refuses to take off his suit or wash his face. I never did take to any of those charlatan forecasters." "Then bring me a sponge and escort me to his cell," cried Sherlock Holmes.

"Then bring me a sponge and escort me to his cell," cried Sherlock Holmes. Scarcely had the startled economist awoken from his uneasy sleep than he was seized by Holmes, who removed what turned out to be a wig and, rubbing quickly with the wet sponge, stripped away the moustache and ruddy complexion too.

There was revealed an older, paler man who blinked in surprise, then turned white and buried his face as he realised the true horror of his predicament. "Gentlemen," announced Sherlock Holmes in triumph, "allow me to introduce Mr Neville St Clair."

Pausing only for a moment, St Clair spoke in a quiet, resigned tone. "It all happened by accident," he said. "I made a forecast for a bet. But then, people began offering me extraordinary amounts of money and asking me to appear on breakfast TV. It did not seem to matter that the predictions were totally wrong. Why, they now want me to forecast the economic recovery even though I never predicted the recession in the first place!

"My wife only knew that I was something in the City, she thought I was a respectable man dealing in junk bonds. I had been leading a double life for some years until last Monday when by an unreasonable chance she saw me and I realised the game was up."

He sobbed: "It is not just my wife, it is my children! How will I ever be able to explain to them how I sank so low?"

As we returned to our waiting cab, Holmes murmured: "The significance of the capital letters escaped me for too long. Then I realised that they were all possible shapes of an economic recession and recovery. St Clair had written them, and that led me to the logical conclusion that St Clair and Congdon-Davies were one and the same person!

Davies were one and the same person!
"Poor devil!" I observed. "I fear that
his personal depression will now prove
deep. But I must not make a forecast!"

WHAT DO GRAHAM GOOCH AND WHITTINGDALE HAVE IN COMMON?







FUND MANAGERS

London Markets

This is the way the money halves

shares peaked, in July 1989, coincides to the day with the announcement of its decision to buy Arlington Securities, one of the most successful property developers of

Since then, it has been downwards almost all the way in both absolute and - as the chart shows - relative terms. £1,000 invested in British Aerospace shares on the day it bought Arlington would today be worth only £568; after allowing for inflation, their value has dropped by 51 per cent. British Aerospace's prob-lems, which led it to a singularly badly received £432m rights issue on Wednesday, are not confined to property. Rover, the cars subsidiary, is back in the red; the defence business acquired with Royal Ordnance is undergoing a long-term squeeze; the company has decided to drop any pretensions to building civil aircraft by itself. But it had been hoping to use profits from property to offset the costs of restructuring its other operations; and the lack of them was glaringly exposed by its £250m exceptional provi-

There is a wider moral. Since the war, making money in remarkable extent on property speculation. Many of the great private fortunes created since

2625.8

3841₂

113

80

250

363

143

FT-SE 100 Index

British Aerospa

British Telecom

Haggas (John)

Sovereign Oil

Trafeigar House

MB-Caradon

Costain

Cadhury Schwepper

retailing and hotels, which at first glance seem to make their money in some other way.

The importance of property stems, of course, from Britain's consistently high inflation rate, and - for individuals from a tax system which for much of the post-war period treated property profits less harshly than income earned in

other ways.

If Britain's entry into the exchange rate mechanism of the European Monetary Sys-tem has permanently lowered the UK inflation rate; and if the tax reforms of the 1980s prove lasting - two fairly big ifs - then property is no lonifs – then property is no longer a uniquely privileged route to wealth.

British Aerospace has dis-

covered that. However, the disillusionment with its shares reflects more than property disinflation. Since late Augus when the market first began to take suggestions of an imminent rights issue seriously, the share price has headed directly

It was trading at 576p on August 27; by the day before its rights issue announcement, the share price had fallen to 508p. The rights issue is priced at 380p, a 25 per cent discount on the previous day's price and a 34 per cent discount on its price as at August 27. Since the rights issue was

announced, the share price has

HIGHLIGHTS OF THE WEEK

Low

2054.8 Rights issue uncertainties

314 Takeover speculation

33 Strong results

150 Large placing

90 Improved results

169 Forecast cut

416 Poor results & rights Issue

268 Fears of November sale dela

107 Profits fall 71%/div under threat

Profits & dividend increase

Analyst's downgrade/rights fears

150p a share bid from Neste Oy

Analyst's downgrade/rights fears

High

2679.6

475

664

422

223

80

280

353

491

180

408

190

40212

-41.6

-139

-14

+20

-18

+22

-23

+42

+40

+12

Share prices relative to the FT-Actuaries All-Share Index Rolls~Royce

Rolls's strategy, though inevi-

tably a risky one, is straight-forward: you know what you're

betting on. British Aerospace, with its four wildly different core businesses, its heavy

dependence on a single Saudi contract, and the fading lustre

of its chairman, Professor

Roland Smith, remains much

more of an enigma. And no one likes to feel they are betting blind.

continued to fall, worsened by the open unhappiness of insti-tutional shareholders. It closed on Friday afternoon at 416p, a 139p drop on the week. On that figure, the rights issue discount has shrunk to 9 per cent. By comparison, the other big aerospace result of the week, from Rolls-Royce, was treated much more kindly. Although its results were no less dire -a drop of 90 per cent in interim profits compared with British Aerospace's 41 per cent -Rolls saw its share price close

at 144p, a 1p rise on the week.

Of course, Rolls was not making a rights issue. There is

more to it than that, however.

These two poor sets of figures - and the justified expec-tation of a British Aerospace rights issue - helped keep the market overall market moving downwards for much of the week. The FT-SE index closed at 2625.8, a drop of 41.6 points from the previous Friday. Other earnings in the capital goods sector also came in below analysts' forecasts, a marked reversal from the wave of not quite so bad as expected

results earlier in the summer. One company able to report good news was Glaxo, which not only turned in results ahead of expectations - a 9 per cent rise in pre-tax profits for the year to June - but also promised "a new cycle of growth" from recently-launched drugs such as Zofran, used in cancer treatment, Serevent, for asthma sufferers, and Imigran, an anti-migraine preparation. Sir Paul Girolami, Glaxo's chairman, promised that the company would become the biggest research and development spender in the world drug industry. The share price closed the week at

These results were accompanied by the market's steadily increasing conviction that the UK economic recovery was on track. One tiny textile com-pany actually had the temerity to say "For us the recession is over," but few other company chairmen were ready to go that

By Friday, despite slightly sappointing inflation figures. the money markets were clearly signalling an expecta-tion of another half-point cut in base rates some time soon -an expectation rendered the more plausible by a cut in US interest rates.

The real determinant of UK interest rates remains those in Germany, however, and there the message is not so good. It is clear the the German author-ities are determined to clamp down on wage increases likely to be running at a 7 per cent annual rate by early next year, and to do that they are prepared to hold interest rates at or above their current levels for the forseeable future.

That is likely to put a floor under British interest rates; and as UK inflation falls into the 3-4 per cent range over the next year, real interest rates will rise steadily. Interest rate pressures next year will put a brake on the speed of the UK recovery, and on the size of the rebound in corporate profits. They will also make the returns from property investment look unpromising which is where we came in.

Peter Martin

Serious Money

Wall Street today, Skid Row tomorrow?

By Philip Coggan, Personal Finance Editor.

lights of New York. Over the past few weeks, share prices on record highs and easily shook off the brief scare caused by

the failed Russian coup.
At the moment, US unit trusts are dominating the performance tables, with 24 of the top 25 performing funds being American-based. The average US unit trust has risen by 33.5 per cent (offer-to-bid, with income reinvested) over the 12 months to September 1.

However, unit trust investors, and the people who advise them, have a disturbing ten-dency to leap on to the bandwagons of rising stock mar-kets. It would be extremely foolish to extrapolate those figures over the next 12 months.
And it may well be time for
those who have enjoyed the
market's giddy rise to take

Watching league tables is a dangerous sport. Not so long ago, Japanese smaller compa-nies dominated the tables; but MIM Britannia's Japanese smaller companies trust, for example, has been one of the worst performing funds over the past year, falling by 17 per

When deciding to move in to any market, investors should ignore the historical gains and concentrate instead on the basic ratios that investment analysts use. Take for example dividend yields, which have an inverse relationship to share prices: when yields are low, share prices are relatively high and vice versa.

The average yield on the Dow Jones industrial index since the start of 1979 has been 4.6 per cent. Currently the Dow is yielding around 3 per cent. The only time that the yield has been lower was in the bull market of 1987 - when it fell to 2.5 per cent.

The price-earnings ratio, which relates share prices to corporate profits, tells a similar story. Since the start of 1979, the p/e on the Standard & Poor's composite index has

averaged 11.1. Currently the ratio is around 16.7, a level that again it only pipped during the 1987 bull market.

The US has spent much of this year in economic reces-sion, and analysts are still debating whether or not a recovery has started. In the middle of recession, one would expect yields to be lower and p/ e ratios higher than average, since investors will be concentrating on the prospects for profit and dividend growth

when the economy picks up.
But the recovery will have to
be quite strong to justify current price levels. If dividends grew at 23 per cent a year for the next two years, and the Dow stayed unchanged at its Thursday closing level of 3,007.

It may well be time for those who have enjoyed the market's giddy rise to take some profits.

the yield on the index would still be below the 12-year average of 4.6 per cent. Corporate earnings could rise by 22 per cent a year over the next two years and still not bring the p/ e on the Standard & Poor Composite back down to the 12-year average 11.1.

To put these figures in per-spective, when the US last came out of recession in the early 1980s, yields hovered in a range between 6.5 and 4.5 per cent.

It is still far from clear just how strong the US economic recovery will be. Over the summer, economic data have seemed to alternate between good and bad news. Some have en claimed that the economy is heading for a "double dip", where it will appear to recover, only to lapse back into reces-

If the recovery is very weak, or delayed, then its very hard

to see how shares can sustain

current ratings.

There are, of course, counter-arguments. Interest rates in the US are now - at 5 per cent - so low that cash deposits are unattractive. US institutional investors' enthusiasm for pushing funds into the equity mar-ket is perfectly understandable in the circumstances. Even with a yield of only 3 per cent, they would require a rise in share prices of just 4 per cent over the next year to earn a better return than is available

In addition, US inflation is relatively low. So far this year, on an annualised basis, the seasonal rate of inflation is just 2.7 per cent. At that leve investors can enjoy a real return on equities without the

need for capital growth.

However, despite these factors, the Dow-Jones index has seemed to find a natural ceiling at around 3,050. Investors might eventually lose their enthusiasm and perhaps look to overseas markets, where yields and price-earnings ratios

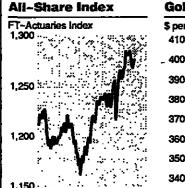
look more attractive.
What that means for UK investors is hard to judge. If the US market falls substan-tially, the London market tends to follow it down. After-noon trading in the London market is often dominated by the mood on Wall Street.

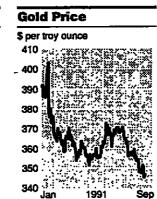
ratios make the UK market look nowhere near as over-val-ued as the US market, with the dividend yield on the FT-A All-Share Index, for example, at 4.65 per cent. That is below the long term 5 per cent average but not greatly so.

If international investors do decide to switch funds out of Wall Street, then London could be the beneficiary. But that might not be enough to save share prices from being affected by the decline in confi-dence a fall in Wall Street would cause.

Whether or not the London market has further to fall, the cautious UK investor should steer well clear of the siren charms of Wall Street.

AT A GLANCE





Market rise beats its own rule

The old stock market rule "Sell in May and go away, come back on St Leger Day" has not been borne out this year. The FT-A All-Share has risen almost 5 per cent since May 1. Nevertheless, believers in this adage can take heart from the fact that investors did far better in the period September 15 1990 to April 30 1991 than they did in either the May-St Leger periods of 1990 or 1991.

Bearish time for bullion

When Gorbachev was temporarily ousted in last month's coup in the Soviet Union, for a brief moment it was hoped that gold might regain its status as a safe haven in troubled times. lived and this week the bullion price slumped to a five year low. Ironically, the cause was lears that the newly autonomous Soviet republic might dump their gold reserves on the world

More mortgage rate cuts announced

More banks and building societies announced mortgage rate cuts this week. Barclays Bank says rates will be dropped to 11.55 per cent for new mortgage applicants from Monday and existing borrowers from October 1. National Westminster bank brought down its rate to 11.55 per cent for new borrowers on September 9. Northern Rock building society is offering 9.95 per cent on new loans to borrowers who take out the society's buildings and contents insurance; the rate will be held until January 11993. Otherwise, the rate is 11.2 per cent, which will be effective from Monday. Cheshire Building Society has cut its rate by 0.45 per cent to 11.5 per cent for new borrowers. The Town and Country. Scarborough and West Bromwich societies have also cut their rates to 11.5 per cent. Bradford and Bingley building society, which dropped its rate to 11.5 per cent, this week announced a 0.5 per cent discount on all new home loans. The discount will be held to March 1992.

Smaller companies rally

Smaller companies shares continued their recent rally with the County Nat West Smaller Companies Index up 1.4 per cent in the week to September 12, at 1001.65, and the Hoare Govett Index (capital gains version) up 1.2 per cent to 1252.97 over the

Savings scheme launched by TR

Touche Remnant has added a monthly income plan to its investment trust savings scheme. By investing in three trusts City of London, High Income and Far East Income, which pay quarterly dividends, investors can opt for a monthly income. On September 13, the trusts yielded 5.2 per cent. 7.8 per cent and

A feeless credit card

National and Provincial building society said this week that it would not be introducing a fee for its Visa credit card either this year or next year. The promise comes within a fortnight of announcements by National Westminster Bank and Royal Bank of Scotland that they would be introducing an annual fee. N&P has around 250,000 customers for its Visa card. The monthly interest rate is 1.89 per cent (APR 25.2 per cent). Elastic cost of plastic: Page IV

The Federal Reserve gave the market what it had wanted

for weeks — a cut in the dis-count rate from 5.5 per cent to 5 per cent — but a wave of selling sent the Dow Jones index tumbling through 3,000 on its way to a 20-point fall by late morning. Why did the market react so

IKE a spoilt child who

grows bored with a new toy minutes after

ripping off the wrap-ping paper, the stock market greeted yesterday's interest rate cut with a marked lack of

negatively to what, on paper at least, was good news? For one, the rate cut was expected, and its impact on share prices had been all but fully

Yet the "buy on the rumour, sell on the fact" theory does not account for everything. At the heart of yesterday's, and the week's, poor market show-ing is the simple fact that with the interest rate cut out of the way, there are few good reasons left why investors should

The Fed said it cut the dis-count rate "in light of weak-ness in the money and credit

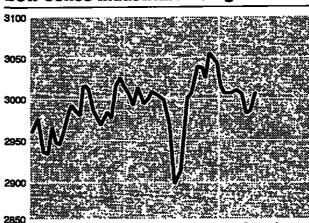
inflation environment and concerns about the ongoing strength of the economic expansion." That statement, plus the new economic figures that provoked the Fed into lowering interest rates, helps explain why investors are in a

bearish mood. The one bright spot this week was the news on infla-tion. Data for August show producer and consumer prices rising at a very modest pace. However, the cost of low infla-tion has been a squeeze on onsumer expenditure.
Existing levels of high

indebtedness, rising local and federal taxes, and fear of unemployment have restrained consumer spending. The latest retail sales figures showed by how much: during August sales fell by 0.7 per cent, with the decline spread widely throughout the retail sector. It was the largest monthly fall since January -when the economy was still in a slump - and is hardly evidence of an economy pulling confidently away from a

The slowdown in money growth remains a problem -it has worried the Fed enough aggregates, the improving to push the discount rate down

Dow Jones Industrial Average



Wall Street

The Fed's damaged present is cast aside

its lowest level for almost 20 years. Last week M2, the broadest and most widely watched measure of the money supply, fell by \$9.7bn, almost four times the market's fore-

The most bearish market commentators warn that with insufficient money in the sys-tem to sustain economic expansion and consumers can taining their desire to spend,

Although this view goes against the grain of conse

its, and therefore the stock market, are in for a rough

opinion – which forecasts a reasonable rate of recovery in 1992 - the chances of a substantial correction in the mar-ket remain real. Institutional with cash, shares look overval-

what good news can be expec-ted over the next half-year has already been priced into equi-ties. The inability of the Dow to hold its ground above 3,000 suggests the bulls may have run out of steam.

ued in historical terms, and

Moreover, the approaching third quarter reporting season holds little of promise. This week several large corpora-tions issued profits warnings alongside cost-cutting and

restructuring programmes.
Colgate-Palmolive, the
household products group
which has already undergone extensive restructuring in recent years, said on Thursday that it will close or reconfi-gure 25 of its 91 factories around the world and cut its labour force by another 2,000, or 8 per cent. The changes will cost Colgate a \$245m after-tax charge, which will push earnings into the red for the third

quarter.
At least Colgate is institu-ting change against the back-ground of improved profit margins and potential for expansion overseas. Tenneco, the Texas-based industrial and energy group, is not so lucky. The group's new management unveiled a restructuring plan

that will include assets sales of more than \$1bn and a plant and product rationalisation programme. Tenneco is the victim of depressed market conditions at its agricultural and construction business, where losses are mounting.

The alump in US property values – a key feature of the recession – continues to plague anyone who invested beavily in real estate during the 1980s. First Interstate Bancorp, one of the largest west coast US banks, warned this week of a \$200m third quarter loss because of a sharp deterioration in its Californian property loan portfolio and a restructuring plan aimed at cutting expenses by \$250m a

Section Section

A STATE OF THE PARTY.

Wall Street knows all too well about the desperate state of the east coast property mar-ket, but the problems at First Interstate have highlighted how difficult the situation is on the other side of the

3007.16 - 4.47 2982.56 - 24.60 2987.03 + 4.47 3007.83 + 20.90

Patrick Harverson

The Bottom Line

Cadbury's figures keep the market sweet

ADBURY Schweppes seems to be flavour of the month in the stock market after announcing a 6.5 per cent rise in pre-tax profit to £111.5m for the first half of the year. Its share price went up 5 per cent to 416p between Wednes-

day's announcement and last night's close, while the FT-SE 100 stayed flat. Its recession-resistance was predictable, but with so many companies reporting poor results, it was a relief to see progress confirmed, especially

in the face of adverse currency Some reasons for Cadbury's resilience are obvious. It has proved easier for consumers to stop buying houses and elec-tronic goods than to take candy from their babies.

Nearly 40 per cent of Cad-bury's trading profit lies in the UK, where it has 31 per cent of the chocolate market, 23 per cent of soft drinks and reckons to be number one in sugar confectionery through the Trebor Cadbury showed its internal

strength by pushing up trading profit margin from 9.2 to 9.5 per cent on sales that were flat at £1.42bn. It sold about 200,000 tonnes of confectionery and nearly 3bn litres of soft drinks. Investment in low-cost production was part of the equa-tion. In the UK beverage operation, for example, profits were pushed ahead on lower sales.

Outside the UK, the Schweppes, Canada Dry, Crush and Sunkist brands made gains in the huge Coca-Cola and Pepsiled soft drinks market in the US, where the average person drinks about 175 litres of pop a ear, about two and half times year, about two the UK average.

According to Sir Graham Day, Cadbury's chairman, the north Americans are "the most sophisticated" imbibers of car-bonated drink, taking to such delicacies as Schweppes raspberry ginger ale. Yet in spite of steady 2 per

cent annual growth in the US market, Cadbury has moved the headquarters of its beverage operation from Stamford. Connecticut, to head office at Marble Arch in London.

Cadbury Schweppes Earnings per share (p) 0<u>1986</u> 88 90 88 90

Dominic Cadbury, chief executive and a member of the fourth family generation to run the 167-year-old company, said: The beverage market is more important to us in Europe." David Lang, food analyst

with Henderson Crosthwaite, welcomed the fact that the group was not going to get drawn into a "nuclear war with Coke and Pepsi". He too stressed the opportunities for growth in the European soft

drinks market, flowing from the relatively low consumption

of fizzy drinks and from the opening up of eastern Europe. Yet the overseas picture is

not all sweetness and light. It is perhaps one of the caveats about the group that its geo-graphic spread, built up at con-siderable acquisition cost, did not offset the tough domestic conditions in the way that might have been hoped. This was partly because

other countries also had their recessions. This must have played a part, for example, in the 7 per cent fall in the Australian confectionery market. But continental Europe saw

a £5.6m fall in trading profit before the assistance of £8.2m from purchases - mainly the French-based Oasis and Gini operations in a £125m deal. Another slightly unpalatable area is the group's net debt, which rose from £466m in June

1990 to £516m, giving gearing David Jinks, finance director, said acquisitions caused the £50m increase. Yet spending under this heading has modified compared with 1989 when £700m of purchases were made over the full year.

But heavy capital spending and marketing commitments have continued. Together they accounted for £270m (£257m) in the first half.

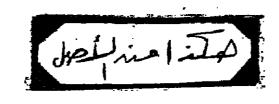
Another legacy of acquisition activity is that enlarged equity has limited the rise in earnings per share. This year's forecast 27p, on pre-tax profit of £310m (£279.6m), is less than

15 per cent up on the 1988 fig-ure of 23.35p.

While the earnings motor for the share price has lacked a little petrol, bid speculation has also been at work. The price peaked at 461p in July 1989 when takeover talk was rampant in the sector and Cadbury's cage was being rattled by General Cinema, of the US. It sold out last October, but the company's relief has been soured by rumours about the intentions of another US group, Philip Morris.

try to lift trading margins to 15 per cent. Meanwhile, if it can deliver 10 per cent growth in earnings per share to 30p next year, it will help make the group too large for most predators. A price tag of £5bn (including debt) has been men-

Jane Fuller



Mr Cadbury dismissed this as "the need to churn stock". He did say that talk of bostile takeovers was part of a genuine debate about how perfor-

mance might be improved.

Part of Cadbury's effort is to tioned - about 620p a snare.

(A) 1 平安でではまたの数で発達を検験

Oday, Saving at lower orrow interest rates

Philip Coggan asks if this is the right time for investors to choose fixed returns

THE MEDIA may rejoice every time that interest rates are reduced, but base rate cuts are reduced, but base rate cuts are not such good news for savers.

A saver relying purely on variable rate interest will have seen his nominal income reduced by almost a third over the past year, as base rates have fallen

from 15 to 10.5 per cent.

However, the effect has not been as marked in real terms. Interest rates have averaged around 12% per cent nave averaged around 12% per cent over the last year, compared with an inflation rate of 4.7 per cent. That means investors with substantial savings have been able to earn a gross real return of almost 8 per cent. Even after tax, those in the basic rate band have earned a net return of over 4.5 per cent, and high rate taxpayers 2.8 per

Those are extremely high figures by historical standards. But what should investors do now? Should they opt for fixed rate products, such as guaranteed income bonds, on the grounds that rates have further to fall? Or have they left it too late?

rates to fall in the run-up to the next election. Kevin Gardiner, of Warburg Securities, feels that a further half percentiage point cut - to 10 per cent - is already discounted by the market, and will occur at or slightly before the Con-servative party conference, which starts

Further cuts are expected before the election, which the economists think will be delayed until next summer. By that time, Kevin Darlington, of Phillips & Drew, sees 9% per cent as the likely level, with Simon Briscoe of Greenwell Montagii forgessting 9 per cent

Montagu forecasting 9 per cent.

After the election, the analysis think that rates may rise, even if the Conservatives win power once more. "Once the economy starts to grow again, the foreign exchange markets will begin to realise that the fall in wage inflation

AVINGS rates are already beginning to come down after last week's base rate

cut. National Westminster Bank and Nationwide Anglia

Building Society, among oth-

ers, have announced cuts in

rates on savers' accounts of

half a percentage point or more. Nationwide's Cash-

builder, for example, now pays

National Counties BS

Newcastle BS

INVESTMENT A/C's and BONDS (Gross)

the exchange rate mechanism's squeeze on the UK economy."

Kevin Darlington of Phillips & Drew cites the likely widening of Britain's current account deficit, once the econ-omy expands, as a reason for rates to rise again. But neither expects rates to go all the way back to 15 per cent - a modest rise to 10 or 10% per cent is

The election of a Labour government, The election of a Labour government, or a hung Parliament, is another matter. If that happened, the analysts expect that the foreign exchange markets would react unfavourably, forcing a more substantial rise in rates. Briscoe thinks that a Labour government might

cause rates to be 2 to 3 per cent higher, for a year or two, than they would otherwise have been.

These views indicate that interest rates will move in a more narrow trading range — perhaps between 9 and 12 per cent — than they have done over the past five years. That does not give savers a clear view on whether they should switch their funds into fixed rate vehicles immediately. Rates could easily be back at current levels in 18

Of course, economists can be mistaken; there is a tendency for rates to rise further in the upswing of the cycle, and fall further on the downswing, than

the market expects. The wise saver should realise that a sensible spread of savings would have some tied to a fixed rate, and some in a variable rate form. Even though interest rates might rise after the election, the consensus seems to be that Britain's membership of the exchange rate mechanism means that interest rates and inflation will be lower in the 1990s than they were in the 1980s. That may indicate that it is not too late for savers to opt for fixed rate products.



The keys to locking-in

How can those savers who believe that interest rates are set to fall even further, lock in

Peter Hatton of Knight Williams, investment advisers, recommends that savers who choose the fixed rate option for

THE BEST RATES FOR YOUR MONEY

90 Day A/C Option 90

part of their portfolio should tie up their money only for one year or two at the most. He suggests guaranteed income bonds, which require an investment for a fixed period but which pay yearly income. As our table shows, General Port-

£20,000 12,15%

folio has a one year income bond which pays 8.6 per cent net on £20,000; the return on \$50,000 is 9.1 per cent net. Savers can also look to the fixed interest deposit accounts

offered by most banks and building societies, though the rates on these are not as high as they are with guaranteed income bonds. For example, Halifax's Monthly Income Extra has a fixed one year rate on a minimum of £2,000 of 9.53 per cent gross, which works out at 7.15 per cent net. Wimbledon and South West

Finance has a one year fixed rate deposit account of 12 per cent gross for £1,000, which is under review. The TSB has a 2 year fixed account on deposits of £2,000 with a return of 9.25 per cent gross.

There are also a number of fixed-rate Tax Exempt Special Savings Accounts (Tessas). onfederation Bank is offering a fixed rate of 11 per cent but this requires a deposit of £8,055, from which the bank transfers annually the maximum permitted to the Tessa. The bank guarantees that after five years the investor will receive £13,136. The fixed rate will drop to 10.75 per cent for entrants from 1 October who will have to deposit £20 more

than the current requirement.

Bristol and West has a similar feeder account Tessa with a fixed rate of 11.25 per cent, which is under review

Gilts are another fixed rate option but it is essential to hold them to maturity to guarantee your return. Income tax will have to be paid on interest income but there is no capital gains tax. Gilts maturing in 1994 have a gross redemption yield of around 9.5 per cent.

Investors might consider index-linked gilts, which pay a low rate of interest but whose capital value rises in line with inflation. Another inflationcates which pay a tax-free 4.5 per cent above the rate of infla-

tion if held for five years. National Savings also has two fixed rate products. Which you choose depends on your tax band. The Capital Bond Series C, which pays out 11.5 per cent gross, is more attractive to basic rate and non-tax-payers. The 36th issue, which pays 8.5 per cent tax-free, offers a better deal to those in the higher rate band.

Over the long term the best turns are likely to be from equity-based investments. Richard Boyton, of Boyton Financial Services, cites the differential growth of various investments over the last ten years (all figures show income

The Halifax 90 day building society account showed 149.1 per cent growth; the FTSE 100 index. 263.6 per cent and an average of all gilts and fixed interest trusts, 183.1 per cent. For those seeking an equity-based investment, Boyton recommends James Capel Income Fund, a unit trust, which concentrates on UK equities. For the same period, its growth has been 694.7 per cent.

Those seeking income and growth could consider a self-select Personal Equity Plan, says James Higgins, of advisers Chamberlain de Broe. The investor can buy high-yielding income shares of an investment trust within the PEP. which will allow income to be drawn gross.

Separately, the investor can hold zero coupon shares, which will eventually be repaid at a premium to their price, outside the PEP and use up his capital gains allowance. Higgins estimates that this combination should provide a tax free income of about 10 per cent.

> Scheherazade Daneshkhu.

0372 742211 90 Day 0242 521 391 90 Day 091 232 6676 15 Mnths 071 928 1331 2 Year £50,000 12.25% £50,000 12.25% £5,000 12.50% £500 12.20% £25,000 12.50% TESSAs (Tax Free) тусти, **5**8 £3,000 13,75% £1 13,50% £20 13,40% £1 13,50% 0372 742211 0325 487171 071 928 1331 5 Year 5 Year 5 Year 5 Year National Counties BS Darlington BS Lambeth BS 031 556 8235 0734 560 411 £1 10.00% £1,000 9.90% £10,000 11.20% 0242 521391 Current A/C 091 285 7191 Northern Rock BS OFFSHORE ACCOUNTS (Gross) Yorkshire BS Guernsey C & G Channel Islands Ltd Bradford & Bingley Douglas Yorkshire BS Guernsey 0481 719898 0481 715422 0624 662683 0481 719896 £25,000 11.40% 100,000 12.00% £5,000 11.00% £50,000 12.00% Key Access Guernsey Gold Maximiser Ind

	Bristoi & West Int Ltd	int Bond ii	0481 /20609	30.11.92	£50,000 12.00% £50,000 12.25%	OM
	GUARANTEED INCOME BOND	S (Net)				
	General Portfolio FN Financial Assurance FN Financial Assurance FN Providence Capitol FN Consolidated Life FN		0279 462839 081 367 6000 081 367 6000 0256 768888 081 940 8343	1 Year 2 Year 3 Year 4 Year 5 Year	\$20,000 8.60% \$5,000 9.00% \$5,000 9.20% \$25,000 9.35% \$2,000 9.50%	Yly Yly Yly Yly Yly
:	NAT SAVINGS A/C+ & BONDS	(Gross)				
		Investment A/C Income Bonds Capital Bonds C		1 Month 3 Month 5 Year	£5 10.25% £2,000 11.00% £100 11.50%	Yly Mly OM
	NAT SAVINGS CERTIFICATES	(Tax Free)				
	· ·	36th Issue		5 Year	\$258.50%F	OM

\$25 4.50% OM + (n//n 11.84% Childrens Bond F

chief attacks endowment hard

NDOWMENT mortgages were singled out for criticism by Sir David Walker, Chairman of the Securities and Investments Board, the chief regulatory body for the financial services industry,

Sir David who was presenting a discussion paper as part of Sib's review of the retailing of investment products, said it was "troublesome" that so many endowments were being sold because of the industry's remuneration structure - the fact that commission insurance companies pay to advisers and agents who are selling their

Endowment mortgages make up three-quarters of the mortgage market, according to ligures issued by the Council of Mortgage Lenders for the last quarter of 1990,

Unlike the repayment mortgage, where capital and interest are paid back together, on In endowment mortgage, only interest on the loan is repaid. to an insurance company which invests them in order to

build up a lump sum which will pay back the capital at the end of the mortgage term. Demand for endowment

mortgages has fallen in recent years. Repayment mortgages now account for 21 per cent of the market, according to the CML, and 4 per cent of mortgages are of other types, such as pension or PEP-linked. Endowment mortgages used to account for 30 per cent.

Sir David was speaking in the context of a controversial proposal by Sib that the requirement that intermediaries give "best advice" to clients should be changed to giv-ing "good advice". The Consumers' Association, among others, has attacked the

move, saying it would lower the standard of advice. Sib says its proposal intended to define more clearly the "suitability" requirement under which "best advice" falls. It says "best" advice is not always the most suitable and the current rules risked obscuring the importance of giving "suitable" advice.

Sib points to the evidence of

a tied agency - a company which sells the products of one particular life insurance group. The agents went through 3 fact-finding exercise with each client. Sib found that between 35 and 50 per cent of the clients "inappropriate" advice. One reason for this, said Sir David, is that some intermediaries interpret "best advice" to mean selling the

products of the best company,

at the expense of recommend

ing the most suitable product. Under the new proposals. "suitability" would mean that the adviser would not be able to recommend a policy that people would be better off without. Sir David said this was particularly true of endowment mortgages - "most advice of an unsuitable kind

has been made in this area." He said that endowment mortgages had their place, but that in many cases consumers were being sold these when they might be better off with repayment mortgages and mortgage protection policies. "An endowment is good if you

can afford it. Building societies know that we think endowments are oversold." is actually £70 per month

Fears that endowments may not be the best type of mortgage for some people is based on estimates that 80 per cent of endowment policies are cashed in early. Consumers seem unaware that early surrender makes endowments a poor investment - by cashing in a £30 a month policy after 20 years investors receive 25 per cent of what they would get at

the end of its 25-year term. If endowments are not suitable for many people, why do three out of four homebuyers opt for them? The hard-sell policy adopted by most banks and building societies plays a part. The advantages of the endowment - such as the tax-free lump sum at the end of the full term - are scressed; the disad-

vantages are not. Many homebuyers are also unaware that they paying for the commission to the person who sold them the policy. The commission on a 25-year mortgage endowment is usually 30 per cent of the first year's premiums. If your monthly premium is £100, the amount invested in the first three years

Sib has said it is considering obliging intermediaries to make surrender values more clear to the borrower. But it says its room for manoeuvre is limited on the commissions.

"There is a strong argument that the commission system of renumeration of agents is basically flawed and in common with many respondents to our review, I would much prefer to see a fee-based system," said Sir David. "But I cannot wave a magic wand to produce it. We have to be realistic and realise that the commission system will be here for a long time."

SIB also decided to continue the system of polarisation where advisers are either independent or are tied to one company - rather than opt for multi-tying, with advisers linked to a limited number of

> Scheherazade Daneshkhu

SHOULDNIT YOU FOLLOW A WINNING

NTELLIGENTINVESTMENT

A TOP PERFORMING FUND

STRATEGY?

As the graph shows, over the four years from launch to !st July 1991, Global High Income Bond Fund has outperformed both international bonds and international equities. It is dramatically (over 40%) in front of the FT World Equity Index and running well ahead (17%) of the widely accepted

Growth of Guinness flight

GLOBAL HIGH INCOME

BOND FUND

bond benchmark, Salomon World Bond Index. Global High Income Bond Fund is also a consistently top performing bond fund, against other similar funds, being in the 1st quartile of international bond funds over 1, 2, 3 and 4 years to 29th July 1991, as measured by Micropal

The performance figures are evidence that Guinness Flight's philosophy-our particular method of analysing fundamental global

economic forces and the importance attached to managing currency exposure on an investment basis - is working.

Guinness Flight Global High Income Bond Fund is part of the Guinness Flight Global Strategy Fund, one of the largest Guernsey based international investment companies.

THE 1990s ARE DIFFERENT

It is our current view - and has been for some time - that the 1990s will be different from the 1980s and that international bonds now offer excellent prospects in the medium term. They should represent a lower risk than equities and they also offer the prospect of capital growth as recessionary forces operate, while buying you the opportunity of high income from the currently high real rates of interest.

INVESTMENT APPROACH

Global High Income Bond Fund principally invests in government and corporate bonds denominated in higher yielding currencies. In recent years governments in higher interest rate economies have tended to adopt policies designed to achieve the lowering of their inflation and interest rates in line with those of Germany, Japan and the US.

This process of the convergence of world interest rates is a continuing one and is an important reason for the past and prospective good relative performance of the bond markets of higher rate countries and is the process of which this fund aims to take advantage.

All of which sums up why the Guinness Flight Global High Income Bond Fund has become an outstanding performer

To learn more about how you can benefit from our winning strategy, call Jamie Kilpatrick on 0481 712176, or return the GUINNESS FLIGHT

oday.	LOBAL	HIGH	INCOM	E BOND	FUN

Return to: Guinness Flight Fund Managers (Guernsey) Limited, Guinness Flight House, PO Box 250, La Plaiderie, St. Peter Port, Guernsey, Channel Islands. Please send me further information on the Guinness Flight Global High Income

1	NAME	 	
	ADDRESS	 	

COUNTRY

Past performance is not necessarily a guide to the future and fluctuations in the value of the underlying securities and currencies can cause prices and yields to fall as well as rise. Deduction of charges means you may not get back the full amount you invested. This advertisement has been issued with the approval of Guinness Flight Global Asset Management Limited, a member of IMRO and Lautro and investment adviser to Guinness Flight Global Strategy Fund Limited - A Guernsey Al Authorised Fund and UK Recognised Collective Investment Scheme.

S 2072 F progress of the still.

 $z_{\rm esc} = (v_{\rm e})^{1/32}$

The elastic cost of 'plastic' debt

Blurred rules and credit card fees can make interest rate calculations meaningless, writes Barbara Ellis

attempting comparisons among banks by checking annual percentage rates may not realise how meaningless this exercise has become since

the introduction of annual fees. This is because the banks use different methods of calculation, and sometimes make strange assumptions about the

behaviour of cardholders.
For example, a Lloyds Bank leaflet just sent out to Access card holders includes a table of annual percentage rates ranging down from 32.9 per cent on a credit limit of £200 to 25.6 per cent on £5.000. At a glance, it might seem that Lloyds is offering larger borrowers cheaper credit, but not so: the interest rate is a uniform 1.9 per cent per month.

The apparently lower rate is the result of spreading the annual £12 card fee over the larger amount. Leaving out the fee altogether would give an interest-only rate of 25.3 per

When quoting an APR in advertising or promotion, Lloyds uses 26.8 per cent - the rate on £1,000, which the bank says is a typical credit limit, unrelated either to average

limit is typically used. In calculating card APRs, Lloyds assumes that the borrowing begins on the first day of the year and accrues interest until the last day when it is repaid in full. The bank claims that this method if anything overstates its rate, as its commercial experience shows that most cardholders clear debt within four to six months.

But Barclays says that Lloyds, Midlands and National Westminster are understating their APRs, mainly because the £1,000 basis and one-year payback is unrealistic.

Barclays quoted on £750, the credit limit routinely granted to new cardholders, but admits that its average outstanding balance is only £300. Its payback period runs to 8½ years, with 5 per cent of the balance or £5 cleared each month and

fees charged annually. So, although Barclaycard's monthly interest is 1.85 per cent and its annual fee is £8, it quotes an APR of 27.8 per cent against Lloyds' 26.8 per cent on 1.9 per cent monthly and £12 fee. Barclays claims that its rate would drop from 27.8 per cent to 25.9 per cent on the



legal, since the Consumer Credit Regulations offer a choice of three methods of calculating card APRs. culating card APRs.

Lenders are also allowed a further psychologically useful advantage in being able to quote a rate of up to 0.1 per cent below the "true" APR, as calculated under the rules. This could permit a strategic with from any 20 persent. same basis. switch from, say, 30 per cent to The variations are perfectly 29.9 per cent.

The banks are clearly edging credit cards into the same high-cost confusion zone as overdrafts. For borrowers, overdrafts from different sources are almost impossible sources are almost impossible to compare because of the variety of largely discretionary charges applied. The interest cost of overdraft borrowing is notoriously difficult to establish in advance, being linked to amounts actually out-

rates. Now that card issuers have begun charging interest on outstanding daily balances – unless the debt is paid off in full on the monthly due date – cardholders unable to clear their amounts regularly will have to time purchases for late in the month and pay off as much as possible without waiting for the statement to

arrive.

However, the banks may not be co-operative. "We do not encourage people to make pay-ments during the month," said

Meanwhile, the Access leaf-let from Lloyds introduces a change to conditions that reads: "Payments will take effect when credited and may be amplied to transcettors and be applied to transactions and charges in such order as the bank may determine.

In overdraft-aping style, Lloyds' leaflet indicates that the bank - the first to intro-duce an annual fee on cards appears to be contemplating a further array of open-ended charges.

However, Lloyds gives three different versions of its inten-tions, two of which appear in

standing and variable interest for additional services, such as, rates. ment," says one part of the leaflet, adding: "Condition 15 is new and would enable us to introduce such charges, but only after a published tariff

has been sent to you." But the densely printed wording of condition 15 gives a rather different impression, saying: "The Bank may debit to the account such additional charges as may be payable in accordance with its tariff applicable from time to time (details of which are available on request...) in respect of any additional information

and/or services provided at the request of the cardholder which the bank is not obliged to provide under this agreement or in respect of any breach of these terms by the cardholder, together with any costs and expenses which the bank may incur in enforcing or endeavouring to enforce its rights against the cardholder."

There is no tariff and there is nothing in the pipeline," said a Lloyds Bank representative responding to a request for details. "We felt it was a prudent move to add the condition tions, two of which appear in the leaflet.

"Currently, we do not charge in the future."

The Week Ahead

GERALD RATNER will pharmaceutical and horticul-certainly regret his recent tural products group, is expec-throwaway comment on the quality of one product sold by his jewellery group when inter-ims are announced next week. His less-than-flattering joke about a sherry decanter turned some people away from Rat-ners, although some probably went next door to his separate "upmarket" stores.

The group as a whole is expected to announce on Mon-

expected to announce on Monday a plunge to a £15m loss, compared with a £93m profit last time. Heavy losses in the UK are likely to be the main reason behind the decline.

Kingfisher is expected to show on Tuesday a drop from £65.4m to about £60m, mainly because of a sharp fall in profits from property development. However, deepening losses at Woolworths and Comet will also contribute. All in all. a reasonable performance in recessionary times, according

Tesco, the same day, will perhaps have the best news in the food and retailing sector with profits forecast to rise 33 per cent to £230m for the first half. However, the rights issue in January means earnings per share are expected to increase just 15 per cent to 8.1p. On Tuesday Fisons, the

profits of £105m, up 16 per cent from last year, giving earnings per share of 11.7p, up 12 percent on the previous interims.

The market is expectantly waiting for news of US approval for its Tilade, antiasthma drug. Guinness, the international

drinks group, is likely to report on Thursday interim taxable profits of £250m compared with last year's £322m. The expected 8 per cent increase, while not as sparkling as the 33 per cent rise during the comparable rise during the comparable period, was achieved against difficult trading conditions, which included the Gulf War. It is no secret that trading has been rough for Hawker Siddeley, making for slim chances that there will be any lift in interim profits to be lift in interim profits, to be announced on Thursday. The City is looking for pre-tax prof-its of around 250m, although some analysts' forecasts are lower. This is substantially down from the £94m realised at

the last interim, stripping out heavy contracting losses suf-fered then. Those at the upper end of the scale are counting on benefits from reorganisa-tions and redundancies coming

Ideal scheme or dead loss?

William Pitt on the debate over stop-loss insurance for Lloyd's Names

mer Lloyd's member, has strong views on personal stop-loss reinsurance. He resigned from Lloyd's in 1985 but still found himself writing a cheque for £17,000 this July to cover claims he incurred while he

He is not alone in his views; stop-loss is a controversial subject at Lloyd's. For members of the troubled insurance market, it would be hard to imagine a more alluring product label. However some argue that the product itself does not always live up to its name.

Personal stop-loss has been available to Lloyd's Names -the individuals who stake their personal wealth on underwrit-ing at Lloyd's – since the early 1970s. In 1973 it became a

tax deductible expense.
Stop-loss is technically a misnomer. The cover cannot stop Names' insurance losses at Lloyd's in entirety. Lloyd's Names accept unlimited liability for losses on insurance business underwritten on their change that. It merely removes

a layer of risk. The cover is sold by specialist Lloyd's broking firms and underwritten by Lloyd's syndicates and insurance companies. The council of Lloyd's last year imposed tough rules limiting the amount of stoploss business Lloyd's syndi- insurance professionals, are

the stop-loss market was becoming too "incestuous". Cover varies, but typically a

Name underwriting £500,000 premium a year at Lloyd's might buy stop-loss cover of £100,000. The Name would pay the first £50,000 losses, but the next £100,000 would be paid by the stop-loss principles. the stop-loss reinsurers. Only in the unlikely event of losses in any one year exceeding £150,000 would liability revert to the Name. Alternatively, Names might

use stop-loss as a form of catas-trophe protection to cover themselves against losses which would seriously eat into their wealth. The excess point in this case would be much higher, say £100,000, and the

Michael Wade, chairman of Holman Wade, a Lloyd's broker which earns the bulk of its income selling stop-loss, is a stop-loss evangelist.
The case Wade makes for

stop-loss is still persuasive. "On becoming a member of Lloyd's you will wish the syn-dicates you support to buy reinsurance protection. So what is more natural than that you should buy reinsurance protection for your own per-

sonal liabilities as well?"
He acknowledges that the personal stop-loss market can be a minefield for the unwary. Names, who are usually not



plunged into the complexities of the international reinsurance market.

For this reason Wade and other stop-loss brokers lay great stress on the advice given to Names by members' agents at Lloyd's. Members' agents are responsible for han-dling the affairs of Names including, crucially, selecting the syndicates in which they bers' agent is the most impor-tant decision a prospective member of Lloyd's must make.

agents are chary about advis-ing Names on stop-loss. They generally tell Names that the cover is available and offer advice if asked. But they tend to stop short of recommending specific products.
Some, such as Alec Foster,

who looks after 350 Names at members agency Roberts and Hiscox, are dubious. "We have never been particularly keen on stop-loss. On our estimates over the past 20 years none of our Names would have made a claim on stop-loss, had they

had it in place."

He claims the agency has saved its Names money by not pushing stop-loss. Only around 5 per cent of the agency's Names buy the cover, he says.

This is partly because This is partly because Roberts and Hiscox places its Names on syndicates that it manages itself. Their liabilities on these syndicates may represent up to 50 or 60 per cent of their total liabilities. This

aggregation of risk makes stop-loss underwriters nervous and they raise the premiums.
So how much does stop-loss

So how much does stop-loss cost? Brokers say that premium rates vary widely depending on the individual Name's circumstances.

But David Seel, a stop-loss broker at Robert Fraser Insurance Brokers, suggests some "ball park figures": "Supposing you're a middle ranging Name writing between £300,000 and £400,000 across a good range of \$400,000 across a good range of syndicates. For £100,000 worth of cover excess of 10 per cent [ie £30,000 or £40,000], you might expect to pay around £3,000 - tax deductible."

and says stop-loss is a "ser tional deal for members of Lloyd's." He is mystified that only around half of Lloyd's 25,500 Names are covered. Perhaps the most fitting verdict on the stop-loss market is given by John Robson, who heads the Merrett members' agency at Lloyd's - one of the

largest, looking after 850 Names. "It's a bit of a jungle", Some of the more jaundiced Names, facing losses which may yet total £1bn this year, might argue that in that respect it does no more than mirror the Lloyd's market as a

CC	MPANY	NEV	vs s	UMM	ARY
COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS Value of bid per share** Price before of bid bid 2ms** Bidder Prices in pence unless otherwise indicated Apolic Watch 3° 2½ 2¾ 1.52 Time Products Carbo 23959 235 230 30.93 Hopkinsons Grp. Copson (F.) 38° 36 35 4.43 Precis Cramphorn 117 117 81 19.30 Wyessie Gdis. Cramphorn 117.0* Iri38½ 1:135 iri88.21 Greencore Invergordon 225° 267 163 296.28 Whyte & Mackay Macentry 250 285 183 68.85 Gramplan Hidgs.					
Company bld for	bid per		before	of bid	Bidder
		e uniess	otherwi		
Apollo Watch					
Caparo Inds.	64%	62			
Carbo	23966	235	230	30.93	Hopkinsons Grp.
		36		4.43	Precis
Cramohorn	117	117	81	19.30	Wyevale Gdn.
Food Indu			Ir135	ir58.21	
Mecarthy	30066	285	255	82.57	Lloyde Chemists
Rockware	103*	10912	59	176.87	BTR
Sovereign Oil	150*5	143	103	84.27	Neste Cy
Souggedin on	120 8	140	100	01.00	hade of

	RESULTS DU			
			Hvidend (p)°
Company	Announcement	Leet	year	This year
	due	int.	Final	lat.
FINAL DIVERSIONS		_		
A.B.Electronic Products	Gra Tuesday	4.00	13.50	_
Abaca Group	Friday	-	-	-
Mumaec Group	Wednesday	2.85	6.15	3.20
Community Hospitals G	rous Wednesday	1.90	3.30	2.20
Control Securtiles Pic	Monday	0.75	0.56	0.15
Salgety Pic		7.15	11.0	7.15
Conding & Milis	Thursday	1.00	1.70	0.88
8 Grocin		0.33	7.25	5.00
oreige & Colonial High	LT Thursday	-	3.18	1.20
iableel	Monday	1.40	2.60	1.40
T Venture Investment	Co Thursday	-	2.50	-
.egica	Thursday	1.10	2.30	1.15
Mertrale Moore	Wednesday	2.75	7.75	2.75
Second Affiance Trust	Monday	11.0	22.0	11.5
Scholes Group		2.60	5.22	1.60
SelecTY		-	-	-
397 Group	Tuesday	-	0.60	-
Thompson Cilve Invest.		-	3.60	-
Jeher (Frank) Holdinge	Friday	200	4.00	1.50
Zembia Copper Investm	ent Thursday	-	-	-
4-144-144-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	•			
INTERSE DIVIDENDS				

HH				
ITEREM DIVIDENDS				
that Mand Victory	Wadaaslas	270	5.10	
poleyard Group	Thursday	2.60	5.20	
tribries Dividence tribot Meed Victors poleyard Group PV and Property Holdings syruss (Charles) serices Corporation setablis set	Thursday	2.00	3.40	
pds Property Holdings	Monday Thursday	0.60	1.25 0.80	
emrose Corporation	Thursday	4.30	7.45	
entelle	Thursday	0.60	7.45 3.25 2.86 1.10	
ockieys	Wednesday	1.95	286 110	
owthorps Holdings	Wednesday	1.62	413	
rake Bros	Tuesday	1.50	3.75 5.25 4.55 6.00	
nusa Polymene industres	Tuesday	3.00	5.25	
dor Group	Wednesday	6.00	6.00	
ristice international	Monday	2.30	6.00 1.22	
LGroup	Tuesday	0.82	1. <u>22</u> 0.75	
olongraphic	Tuesday	200	4.86	
omac Group	Thursday		-	
resta Holdings Trust	Friday Tuesday	0.70 2.50	1.30 3.80	
8 Group	Monday	3.02	8.37	
D Holdings	Monday	1.30	1.70	
ther (James) & Son	Monday	2.00	3.50 4.65	
kh 88	Wednesday	2.60 1.50	4.63	
ikes Group	Thursday	0.55	1.75	
oal Petroleum	Thursday	± 40	1.10	
rather Siddelay Group	Thursday	10.00	19,35 15.00	
gheroit investment Trust	Thursday	1.50	240	
intieigh Technology	Monday	1.25	1.75	
dependent Newspapers	Friday	4.60	7.00	
sh Life	Monday	-	-	
rens incheson	Wednesday	•	-	
yes Group	Tuesday	2.20	3.20	
gister	Tuesday	3.80	8.40	
ports	Thursday	6.40	1.85 11.40	
erty	Friday	1.70	5.20	
ncon Portaining Company	Tuesday	2.62	4.62	
- Caradon	Tuesday	2.50 2.75	1.10 5.75	
4	Wednesday	0.25	1.00	
ignolia Group	Thursday	1.75	3.65	
	Monday	270	0.75 3.70	
organ Crucible Company (The)	Monday	5.65	6.75	
orrison (Wm) Supermarkets	Thursday	0.35	1.20	
elle Assais Trust	Wednesday Tuesday		1.87	
oudloot (Alexander)	Tuesday	8.00	13.00	
icks Group	Monday	200	1.00	
mera Green	Monday	205	4-10 7.80	
rer & Merc. Amer. Cap & IT	Tuesday	2-70	7.00	
C Group	Thursday	6.40	12,90	
gby Group hammanaparamanana	Monday	2.85	3.60	
cure Trust Gross	Wednesday	9.00	1.15 7.50	
me Group	Tuesday	0.90	1.60	
erpe & Fisher	Monday	1.50	2.50	
ring Ram Corneration	i nursday	1.50 0.44	4.50 0.34	
g Femiliare Holdings	Wednesday	2.00	3.50	
el Burrill Jones Group	Wednesday	4.00	8.25	
n Life Corporation	Wednesday	14.00	33.65	
nick-Fit Holdings ports	i nuradáy Thuraday	•	1.50 0.60	
Davis Service Group	Thursday	2.73	5.25	
bet & Britten	Monday	2.90	8.30	
ice incensity Group	Wednesday	0.90	1.00	

"Dividends are shown net pence per share and are adjusted for any inte scrip issue.

Company	Year to		x profit (QQ)	per st	skre (p)	Dividend per share	
Adecene Group	May	705	(1,120)	3.6	(4.4)	20 1	ĺ
Alphameric	Mar	2910 L	(11,600L)	29 L	(20.0 L)	-	
Arcadian	Apr	3,680 L	(378 L)	32.2 L	(3°3 F)	- (ļ
Bezzer	Jun	60,600	(105,700)	4.0	(7.75)		
BZW Convertible Inv.	أوال	4,450	(2,260)	8.8	(4,47)	7.7	į
Castors	Apr	2,530	(3,990)	16.92	(17.9)	4,0 (Į
Close Brothers	Jul	12,300	(12,100)	21.1	(19.5)		l
Giaxo	Jun	1280,000	(1179,000)	60.8	(54.0)	28.0 (2	Ì
Goodhead Group	May	768	(4,000)	0.7 Ł	(15.8)	- (3	ļ
Hagges (J)	Jun	1,820	(733)	3.0			
Haynes Publishing	May	26		0.1			
Macro4	Jun	7,650	(7,350)	23.0	(20.6)		ľ
Mickiegale	Apr	806 L	(2,310 L)	2.79 L	(8.43)		
Northern Industrial	Mer	484	(467)	25.68	(24,87)	22.0 (2	
Caprey	May	889		4.67			
Palmeraton	Mer	2,690 L	(3,650)	12.5	(12.8)	1,75 (8.7	į
Select Appointments	Apr	2,380 L	(241 L)	12,0	(11.9)	1.2 (ľ
Sidar	Jun					5.15 (5	į
Waterglade InLifdgs.			(6,010)			1.0 (
	INTER	IM ST	ATEM	NT\$			•

PRELIMINARY RESULTS

Waterglade InLHdgs.	Mar 5,370 L	_ (6,010) 2 	5,8 L (13.	3) 1.0	_
	ITERIM \$1			Interio	
Company	Half-year IO	Pre-lax 1921)	pro#t 08)	dividence per share	
AB Ports Abbeycrest	Jun Jun	31,700 32	(30,500) (153,000)	3.1 (1.2	(1 (1
Albeny Inv.Trust	Aug	321	292	1.25	(1
Arjo Wiggins Apple. Astec (BSR)	jun jun	136,000 2,700 L	(142,000) (5,100)	3.3	(3
Beird (William) Besilie (James)	Jun Jul	9,150 2,370	(12,900) (3,020)	3.55 (1.4	j. (1
Beazer	Jun	84,400	(105,700)	4.0	(7
Bi stride y Motors Bodycote Internat	Jun Jun	406 5.520	(328) (5,030)	4.1 3.5 ((4 (3.
Brammer British Fillings	Jun Jun	4,470 1,710	(8,500) (3,300)	4.5 1.375 (1	(4
British Vita-	Jun	24,172	(27.250)	3.45	(3
Bunzi Buite Mining	Jun Jun	20,600 7,070 L★	(30,400) (943 L)	1.8	(2
Cadbury Schweppes Ceird	Jun Jun	111,500 3,110	104,700	3.2 1.33	(3 (1
Candover	Jun	2,170	(2,070)	3.5	(3
Canning (W) Cannos St.inv.	Jua Jua	3,080 3,551	(4,770) (9,826)	2.94 (3.3	2.5 (3.
Capero Industries Caverdale Group	Jun	5,290 247	(8,960)	1.0 (1.5
Celection Ind.	Jun Jun	771 L	(296 L) (148)	-	
Copymore Costain Group	Jun Jun	606 20,100	(518) (5,700)		0.8 4.7
Cussins Property	Jun	564 L	(1,600)	- '	
Delaney Group Della	Jun Jun	848 L 33,100	(524 L) (46,100)		(4.
EIS Group Emess	Jun Jun	7,060 1,300	(6,680) (6,000)	8.175 (3.	
Enterprise Off Erith	Jun	60,300	(82,000)	6.5 ((6.
Estatos & General	Jun .	356 1,480	(1,420) 1,450	1.3 1.225 (1.	(1. 22
Evans Heishaw Fairey Group	Jun Jun	1,870 7,070	(2,600) (7,190)		(3. 2.7
Ferrum Holdings	Jun	1,420	(1,060)		M.
3&G Kynoch Saskeli	Jun Jun	480 55	(387 L) (1,060)	3.0	(3.
Sibbs & Dandy Sourings	Jun Jun	311 L 381 L	(15 L) (163)	1.0 (22
Great Southern Group	Jun	2,231	(2.060)	3.3	(3.
taden MacLellan Hdg. tellfax Build.Soc.	Jun Jul	7,940 307,000	(9,980) (285,000)	3.0	(3. (
tell Engineering terris-& Crostleid	Jun Jun	1,160 36,400	(3,560) (57,500)		(3. (3.
larions	Jun	2,080 L	(247)	-	(O.
ierring Son & Daw iome Counties News,	Jul Jun	1,810 636	(1,790) (2,240)		(3. 2.7
iopkinsons Group celand Frazen Foods	Jun Jun	3,020 20,300	(3,310) (17,600)	1.2	(1. (2.
FG Group nch Kenneth Kajang	Jun	820	(742)	-	. (
nvergerden	Jun Jun	2,250 1. 13,100	(1,940) (8,200)	18.15 (19 2.50	9.1 (2.
SA international Hewitt (Feston)	Jun Jun	1,030 219	(1,750) (415)	0.414 (0.	41
aing (John) aird Group	Jun Jun	6,300	(7,800)		(3.i
ambert Howarth	Jun	14,360 1,490	(21,580) (1,330)		(4.) (3.)
ogal & General Joroed	Jun Jun	84,600 L 126	(41,500) (187)		(5.) (2.)
Joton Park ITL instruments Grp.	Jun Jun	2,490 2,350	4,220 (1,910)	2.5	2
fanders	Jun	2,440	(3,040		(1.) (2.)
latheus (B) lerchants Trust	Jul Jul	6,314 8,300	(6,225) (7,820)		(2.) (4.)
fichael Page Group ficro Focus	Jun Jul	2,090 8,960	(2,770) (7,630)	,	(0.
folins Fowlern (John)	Jun Jun	6,800 7,000	(7,000)		(a)
turdin & Peacock tu-Swift	Jun	6,970	(18,000) (6,650)	3.87 (3	5.5 L7
Ceen Group	Jun Jun	10,700 23,300	(17,000) 22,600	10.00 (8	LOI LO
CT Group LE International	Jun Jun	560 1,830	(563) (2,750)	2.5 (2
erambe erkins Food	Jun	1	80	0.55 (0	2. .5.
erry Group	Jun Jun	10,500 1,100	(7,120) (2,210)		1. 7:
itterd Garner Jexton	Jun Jun	1,040 4,510 L	(1,870 L) (5,210)	`	6
orizis Group rudentisi Corp.	Jun	11,700	(11,200)	5.0	3.0 5.1
athbone Brothers	Jun Jun	170,000 1,630	(120,587) (1,260)		3. 2.0
obinson Bros. olis-Royce	Jun Jun	758 11,000	(410) (115,000)	•	6
PS TZ Carp.	Jun	302	(907)	1.4 (1.
avoy Hotels	Jun Jun	286,000 674 L	(475,000) (5,340)		6.((
col.Heritable Tsl. crutions	Jun Jun	3,150 i. 1,080	(3.880 L)	(1.6
erromex	Jun	922	(874) (1,040)		LI LI
everileid Reave herwood Computing	Jun Jun	505 575	(1,310) (850)	1.0 (1.0
inger & Friedlander Iamain	Jun	8,110	(8,720)		1.5
uter	Jun Jun	785 9,200	(63 L) (17,000)	0,1	3.2
wallowiield LS Range	Jun Jun	604	(833)	2.2	22
T Ceroup	Jun	267 L 6,770	(453) (4,640)		1.0 2,0
ompleton Galbrailh nipart	Jun Jun	33,600± 6,700	(35,300) (5,800)		5.0
nited Blacutte	Jun	85,100	(83,000)		5.3
rateriord	. hun	= =	AR A		
	Jun Jun	7,710 13,800	(3,850) (19,300)		06 21

THE NUMBER of sales this

Directors' Transactions

week has been swollen by an unusually large number of directors exercising options and selling their entitlement. Of these the largest has been supermarket company, Argyll Group, but Racal Electronics atures with four directors selling on exercise.
In April, we highlighted con-

centrated selling by directors in construction company Birse Group at around 180p per share. This week there have been further sales by one direc-

The recession has not dented profits growth at exhibitions

organiser Blenheim. Until now profit taking has been largely avoided, but the sales suggest some directors simply cannot resist the latest rally in the share price. Even so, one director has made a modest addition to his holding. One of the two executive

directors of Henry Ansbacher has been a heavy buyer of the shares. Like so many of the smaller merchant hanks Ans. bacher has had its share of bad debtors, but the shares are

> Angus MacDonald, Directus Ltd

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

Сопрану		No of	
	Shares	Value	directors
SALES			
Argyl1	570,850	1,747	3.
Asprey	40,599	118	1 *
Bespak	100,000	450	2
Birse	100,000	143	1
8lenheim	925,000	2,281	2
CRH	80,000	213	1*
Deb Twsn &Chinnocks	21.000	21	3
Electrocomponents	40,762	114	1.
Hewetson	20,000	14	1
John Menzies	6,000	26	1*
McAlpine	20,000	49	1
Metro Radio	102,301	175	2.
Norbain Electronics	1,000,000	370	1
Racal Electronics	196,982	437	4.
Resort Hotels	12,000	11	1
Reulers	5,000	45	1.
Sainsbury (J)	7.078	26	1
Scottish & Newcastle	55,000	227	1.
Serco,	142,000	682	4
Stanley Leisure	7.761	12	1
Tiphook	190,074	1.053	2.
W H Smith	88.267	417	ī.•
Wellcome	39,734	295	į.
44.000.000.000.0000.0000.0000.0000.000			
PURCHASES			_
ADT	100,000	\$825	1
Blenheim	3,990	15	1
Devenish (JA)	34,834	69	1
Напвол	25,390	55	1
Henry Ansbacher	240	67	1
McAlpine (Alfred)	50,000	124	1
Sumit (CULS)	75,500	38	4
Torex Hire	83,333	25	1

expressed in 2000s. Companies must notify the Stock Exchange of days of a share transaction by a director. This list contains all actions, including the exercise of options (*) if 100% subsequently

Source: Directus Ltd. Edinburg

The show goes on – for now

THIS WEEK added spice was added to a night out at the theatre: would ticket-holders actually get in to see the

when the Keith Prowse ticket agency collapsed last Monday it seemed that many who had bought ticket vouchers from the company would lose both their money and their chance of seeing the pro-

As it turned out, relatively few ticket-holders were denied entry to London theatres last week. After some first night nerves, virtually all 95 London theatres accepted that it was in their best interests to con-tinue to show Keith Prowse ticket holders to their seats. The credit and charge card mpanies – also after some initial misgivings – agreed to reimburse any ticket holder who failed to gain entry, even though the Consumer Credit Act only insists on repayment for transactions over £100.

London theatres have now agreed to continue to accept Keith Prowse vouchers for the indefinite future, on the basis that it is better to keep the goodwill of the theatre-going public in recessionary times, and hope that the credit card companies or a buyer for Keith

Prowse will pick up the tab. The 5 per cent of Keith Prowse ticket-holders who paid by cash or cheque, how-ever, may face more of a prob-lem. If their tickets are not accepted by theatres, then they will have to become unsecured creditors and hope for repayment from the liquidators if they are brought in. Ticket-holders for pop concerts and other events for

which Keith Prowse sold tickets are in a more uncertain position. Most organisers of these events have agreed to honour tickets, although you should check with the help line set up by the receivers. The Consumers' Association is still sticking by its advice that holders of Keith Provse youchers have a legal right to

vouchers have a legal right to their seats at whatever event they have booked. It argues that the contract is between the ticket-holder and the theatre or venue, not with the agent, and therefore must be honoured. Otherwise, compensation can be sought through the courts. Companies which have

bought corporate hospitality packages for various events are still in an uncertain position. While tickets for both the Ryder Cup and Rugby World Cup bought through Keith Prowse will be honoured. negotiations are in progress as to whether the rest of the hospitality packages can go

The shock of the Keith Prowse collapse may lead to far-reaching changes in the entertainments industry. A small levy on individual tick-ets could be imposed in future to pay for insurance to protect customers from further failures. The question is whether the theatres and other venues will arrange this themselves or wait for the government to step in.

** Keith Prowse help lines – Tickets: 071-793-1000; Travel:

071-793-1234; Ryder Cup: 071-587-3587; Rugby World Cup: 071-793-0500. David Churchill

لتداحيه للغصل

RIGHTS ISSUES Starmin is to raise \$20m via a 3/4 rights issue at 14¹2 p each

The Focused Investor

Ten top tips for capital growth

age are more interested in getting capital growth, rather than income, from

WM MALE IMPA

1 E1617#61

MARY RESULTS

BYATEMENTS

However, many keep the bulk of their savings in a building society, which is really designed to provide income. If you really want capital growth, you have to give up something that a building society offers. You may need to accept a lower income, or you may have to tie your money up for five years. Often, you face the prospect that your capital could fall in value. But these risks have to be taken. The

old saw You have to speculate to accumulate holds true. Equities have traditionally been seen

as the ideal investment for achieving capital growth. But for many investors, buying shares is too frightening, because of the risk of a lan in prices.

In fact, there are two distinct forms of risk involved in buying shares. The first is that you might buy a holding in a company which goes bust, or plunges into loss. The second is that the stock market as a whole might fall in value.

**Tracetment trusts - ordinary shares because of the risk of a fall in prices. 1. Investment trusts — ordinary shares There is little one can do about market risk. But an investment trust, which owns a portfolio of stocks, can protect investors from the danger of selecting

the wrong company.

Trusts have relatively low charges. If you buy into a trust through a savings scheme the initial enarge can be as as 0.2 per cent; annual management fees are often less than 1 per cent.

There are risks - the price of invest-ment trust shares does not rise and fall precisely in line with the value of the portfolios. Frequently the shares trade at a discount to the trust's assets and if this discount widens, investors can lose money even if the stock market is unchanged. The trust's managers can also make mistakes in stock selection. Investment trusts – capital shares Most investment trusts aim for both growth and income but there are certain types of trust, called split capital trusts, which separate the two func-tions. Capital shares in such a trust normally receive no income and can only be repaid if the trust's assets rise significantly over its lifetime. They are thus high risk but can do spectacularly well if the stock market booms. Those who are really bullish on the stock market might be attracted; those of a ner-vous disposition should steer clear.

3. Investment trusts - zero dividend Some split capital trusts also offer zero dividend shares which, as their name suggests, pay no income. They will, however, be repaid at a set premium when the trust is eventually wound up. Though such an event is not guaranteed, the trust would have to perform

OST PEOPLE of working disastrously for zero dividend share-age are more interested in holders to miss out. Such shares thus offer low risk, steady growth. 4. Unit trusts

Unit trusts offer the same diversified portfolio as investment trusts but in a different structure. Rather than buying shares, you buy units which rise and fall in line with the value of the fund -

there is no discount to worry about. However, costs are higher. There is an initial charge of at least 5 per cent, which is included in a bid-offer spread when you buy units. This means that the fund has to make significant progress just for you to recoup your original investment. Annual management fees are in the range of 1 to 1½ per cent.

There is such diversity in the unit and investment trust industry that the investor can pick almost any invest-ment field his heart desires - from UK blue chips to Japanese smaller companies, from gold to New Zealand. Pick one with a consistent record over at 5. Personal Equity Plans Investments in a PEP are free of both

capital gains and income tax. This makes them, for some people, an attractive way of holding shares. However, one needs to pick a PEP carefully. Unless you have a large portfolio of other investments the capital gains tax temption is unlikely to be of much benefit. Tax is only payable on gains of over £5,500 in any year – and allow-ance is made for indexation and for

losses on other investments.

Even the income tax exemption can be outweighed by the charges imposed by the plan manager. However, unit trust PEPs usually carry no extra fees and investment trust PEP charges are



investments on an advisory basis. When choosing a broker, the snag is that few will quote performance statis-tics for their private client portfolios -

unit trusts they manage.
7. Employee share option schemes These may offer one of the best ways fairly low. Unfortunately, such plans for investors to get access to equities

Philip Coggan outlines the choices for investors in search of growth rather than income

are limited to £3,000 per year.

6. Direct equity investment The profits earned on privatisation issues must have tempted many into buying shares directly. But therein lies the danger. Privatisations are one-off issues, priced in a way that normally ensures they are a bargain. It is far harder to spot cheap shares elsewhere in the market, and private investors can be sucked into "glamour" stocks which turn bad, such as Polly Peck.

A diversified portfolio of at least ten or a dozen stocks is essential and given the dealing costs, you will probably need to start with at least £25,000. Even at that level, many stockbrokers would recommend unit trusts; some brokers require you to have a six figure sum before handling your direct equity

and thus to capital growth. Top executives did very nicely out of such schemes in the 1980s; the government has recently tried to widen their scope. Under an Employee Share Ownership Plan, workers are given the chance to save up to £250 a month. At the end of a period lasting at least five years, they will either receive a building society return or will be able to buy shares at a discounted price. This is a very good deal. Stoy Hayward has calculated that,

£13,395 over five years. 8. Traded options and warrants

assuming a modest growth of 5 per cent per annum in the company's share

price, someone who saved the maxi-

num could make a capital gain of

tors the right to buy securities at a given price at some future date. That right may appear cheap: an option to buy Grand Met shares at 850p in January this week cost only 43p. If the Grand Met price rises to 1000p by January, then the option will be worth 150p, more than trebling the investor's money. The caveat is that if the Grand Met price falls to 800p the option will be worthless. Options and warrants are thus only suitable for the brave.
9. Index-linked gilts
It is not necessary to buy equities to get

capital growth. The capital value of index-linked glits increases in line with the Retail Price Index and there is a small income of 2 or 2½ per cent (also index-linked) on top. All capital gains on such gilts are tax-free and there is no credit risk. Long-dated index-linked gilts currently offer a real return to redemption of 4 per cent per annum, a rate which compares well with the returns available on equities.

10. Index-linked National Savings cer-

These pay no income but increase in value faster than inflation — if held for five years, they offer a real, tax-free, return of 4.5 per cent per annum at no risk. If that rate had been on offer since 1945, an investor buying index-linked certificates would have outperformed These are at the high risk end of the one buying equities. The snag is that investment spectrum. Both give investigation on buying equities. The snag is that you can only buy £10,000 of them.

tificates

I AM considering making a loan to my stepson to allow him to extend his house. On the assumption that the extension would cost approximately £25,000 and that I make a loan of that amount at, say, 5 per cent from my building society account could you advise me regarding the following:

(a) As this is a family matter am I bound to disclose the loan on my tax return; (b) Would such a lower rate

be permissible? (c) Would my tax situation be adversely affected? I am married, in my mid-seventies and my husband is several years older. I am in good ealth and would hope to live at least for a further seven

(a) You must report the loan as a new source of income.

(b) The low rate of interest should not cause any particu-(c) You will be assessable to

income tax on the interest. If the rate of interest may be changed from time to time, you should bear in mind the rule of assessment for untaxed interest: First year in which interest is paid: current year's interest; Second year: current year's interest; Third year: previous year's interest (again) OR current year's interest, whichever you prefer; Fourth year: previous year's interest

and so on, until the year
before repayment of the loan,
which is assessed for the previous year's interest OR the current year's interest, whichever be the higher. For the year in which the loan is repaid, you

will be assesed on the current year's interest. These odd rules are beneficial if the change of rate of interest is always upward, but are penal if the rate of interest is reduced at the wrong

Futures liability

I WROTE to my tax inspector asking about the tax treatment of profits on commodity futures, traded options on these, and traded options on the FTSE index.

He replied saying: "Transactions in traded options are regarded as subject to income tax rules only where they are entered into by persons whose profits and losses on disposal of stocks and shares are taxable under case I of schedule D, eg financial concerns and investment dealing companies

"Transactions by an individ-ual are normally dealt with under the capital gains tax

Tax burden on a family loan



Ne lagal responsibility can be accupus-by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible

rules. Transactions in commodity and financial futures on a recognised futures inge are dealt with in a

similar manner".

I remember reading in your columns some time ago a ref-erence to this subject which implied that the true situation might be quite different. I should be grateful for your comments. If any such profits are in fact taxable as income, I would also welcome your views as to whether any losses on such trades can be offset against income from other

■ Your tax inspector has given a correct outline of the current position, A free book-let, entitled Taxation of traded options - private clients, is obtainable from the Interna-tional Stock Exchange, Lon-

don, EC2N 1HP.
It is most unlikely that the general or special commission-ers would find, as a question of fact, that transactions in futures and options by a pri-vate individual fell within the scope of case I of schedule D. Transaction in most futures and options are excluded from the scope of case Vi of schedule D by section 128 of the Income and Corporation Taxes Act

1988, covering (Inter alia):
i) commodity futures and financial futures dealt in on a futures exchange designated

by the Inland Revenue.
ii) commodity futures and financial futures entered into an authorised person or a listed institution, as defined in the Financial Services Act iii) options (including war-

rants) quoted on a futures exchange or stock exchange designated by the Revenue: iv) stock exchange traditional (conventional) options, and similar options granted by or to a member of an oversea

stock exchange designated by the Inland Revenue.

y) options relating to currency, shares, securities or an interest rate granted by (and in some circumstances to) an authorised person or a listed institution, as defined in the Financial Services Act 1986.

The references to futures exchanges and stock exchanges "designated by the Inland Revenue" include the London International Financial Futures Exchange and the International Stock Exchange of the United Kingdom and the Republic of Ireland, which are designated by statute.

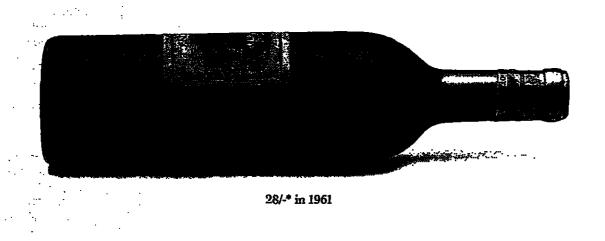
Shares for ioint tenants

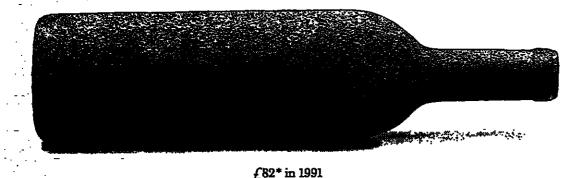
FOR NEARLY a year I have read your replies to letters concerning joint tenancy in common and suggestions for parents to reduce the liability for inheritance tax.

Ours is a typical case: house worth £150,000, stock exchange securities and buildng society investments of £100,000. If we each write our wills so that one quarter of the house is left to each of our two sons, can you explain the pro-cedure required regarding the deeds of the house on the death of the first parent? Will the Land Certificate have to be amended to show the quarter share of each son? Would the surviving parent have to make a fresh will leaving his or her half share equally to the sons in order that they could eventually dispose of the property to their mutual benefit? A further point is the ques-

tion of each parent leaving cash legacies to the sons from the building society funds, which are held in joint names. Do you advise those funds being held equally in the sole names of the parents?

■ There is no need to amend the Land Certificate as that records the legal estate only, not the equitable interest. However, it is likely that a new trustee will be appointed to hold the legal estate jointly with the survivor, and if that is done the Land Certificate will need to be amended. The survivor may make a new will if he/ she so wishes, but does not have to. The building society accounts can remain joint if his legacies are of stated sums.





There's more than one way to enjoy vintage investments.

If something of value is left in safe hands - and the temptation to enjoy it too early is resisted - its value may soan. As you can sec.

The same objective guides the thinking of The Scottish Eastern Investment Trust pic - long-term expital growth.

Scottish Eastern is one of the country's oldest and largest international investment trusts. And like any great vintage, it is handled with great care. Its fund managers scour the world for investment opportunities which can enhance its long- the coupon. term value.

Just consider the results of their endeavours - £5,000 invested 10 years ago in Scottish Eastern would now worth £10,909**.

Now that's a difference well worth

What's more, since Scottish Eastern is part of the Martin Currie Savings Plan, investment is easy - a stockbroker isn't even needed. You can invest as little as £20 per month or in minimum lump sums of £200 - the only charge to you is stamp duty (0.5%).

Perhaps it's time to consider stocking the investment cellar with Scottish Eastern? To find out more just cut out

In a few years, you may well have something to drink to.

Please remember that the value of shares and income from them can fall be worth £26,879. Left in a building as well as rise, and an investor may not society, the same investment would be get back the amount invested. The past is not necessarily a guide to the future.

Please complete and return the coupon to: Jane Ironside, Martin Currie Investment Management Limited, 29 Charlotte Square, Edinburgh EH2 4HA. Tel: 031-225 3811.

Martin Curric Investment Trust Savinga Plan

MARTIN CURRIE

*Source - Berry Bras. A Rodd Limited. List praces of a first growth chateau bottled claret of 1955 vintage in 1961 and 1991.

On [5,600 invested in The Scottoh Eastern Investment Trust ple and a higher rate building society account on 1 September 1981 with meane re-inv

SUN LIFE BESRES VII SCHEMES

TWO INVESTMENT AREAS

The Sun Life Besres VII Schemes are now on offer to investors. With the choice of Two investment Areas designed specially to meet the needs of both the risk conscious and the slightly more adventurous

The proposed closing date for applications is 1 p.m. on October 4th 1991. If all companies are fully subscribed before that date then, at the Directors' discretion, the offers may close early - so, if you are interested in the Besres VII Schemes please act now.

All investments will go into BES Companies set up and advised by Sun Life investment Management Services Limited (SLIMS). These Besres
Companies will invest in residential property for letting on assured
tenancies. The objectives of all the Companies will be to maximise returns over five years, based on capital gain and rental income.

TWO STRATEGIES TO CHOOSE FROM

The PHOENIX Companies will invest in residential properties, aiming to benefit from large discounts or development profit combined with relatively high rental yield. This should produce a return similar to that of assured exit schemes, even if property prices remain constant, so offering the investor the prospect of excellent return - with only moderate risk.

The CAMPUS Companies adopt a strategy of providing residential properties for Universities, Polytechnics and other organisations with an option to sell the property back at a pre-arranged premium at the end of five years. The sale option will be secured by bank commitments or legal charges over assets.

SLIMS is targetting an uplift in the Companies net asset value per share of 32% from the issue price of shares over five years. So investors will enjoy a high rate of return with a very high degree of security.

PARLY TAX CERTIFICATES

A valuable feature of the Besres VII Schemes is that all Companies should have already started their BES qualifying activity, so investors should receive tax certificates as early as December 1991.

NEW OPTIONS

Guaranteed Income for five years can be secured using an Annuity/Besres combination, an excellent guard against falling interest rates. On current Annuity rates for higher rate taxpayers the Plan will provide income of about 9% p.a. after tax AND all the growth in value of the shares.

Delayed Pinance - loans of £15,000 and over will be available from the Bank of Scotland on security for Besres VII Campus Companies shares from January 1992.

THE ROLE OF SLIMS

SLIMS promotes the Schemes and acts as adviser to all the Besres | Companies, its BES business functions are:

- to advise the Companies on all aspects of their business and the achievement of exit routes, for those without guaranteed exits, in five years time:

- to provide certain advisory and administrative services of the Sun Life Group to cut down costs to investors. to PIND out more about besnes VII . . .

Full Scheme Documents are available now.

All you have to do to secure your Document is either complete and return | the attached coupon, or phone the FREEPHONE number below. Your 1 Scheme Document, giving full details of Campus Companies, will be sent to you - without obligation. For details of Phoenix Companies simply phone on the FREEPHONE



Your Window of Opportunity

OPEN UNTIL OCTOBER 4TH

1. These Schemes involve investment in unquoted Companies which carry higher risks than investment in quoted Companies.

2. The Investment Management Regulatory Organisation (IMRO) outlined in this advertisement. 3. Expert advice should be sought before investing in BES schemes.

Applications to subscribe will be accepted only on the terms and conditions set out in the Scheme Document.

The Annuity element of the Besres VII Income Plan is issued by Sun Life Assurance Society plc (SLAS), which is a member of LAUTRO. The actual rate of income generated will depend on Annuity Rates in force at the date the Annuity is issued. Full details are available on request.

ACT NOW
Fill in this coupon

n and post it (no stamp needed) to: SUN LIFE, P.O. BOX 520, FREEPOST, BRISTOL BS99 15L Please send me a copy of the Besres VII Campus Prospectus.

	• •
Name (in full)	·
Adduses	
AUUT235	
	Postcode
Date of Birth	
Telephone Number	
resebnoise sampes	

(for administration purposes only) FREE OF CHARGE on 600 0800 373730

LINES OPEN 10 AM - 4 PM 7 DAYS A WEEK PLEASE QUOTE REF 1504V1

If you wish to receive any information on future Sun Life product

offers, please tick the box.



The dark lining to the shimmering bridal gown

ing the clothes men and women robe in when they would seem a surefire winner as a business.

There are, after all, 400,000 weddings a year in Britain at an average cost, if you can believe it, of £8,000. There might be 165,000 divorces too, but that does not stop people breaking the piggy-bank when their offspring get spliced. So how is the Chomyszak's bridalwear business in funding

their life style? "Desperately is the answer to that one," says Elaine Chomyszak. "We are taking as little as possible out of the business. We are tending to live on a financial knife edge

Elaine and her husband, Jerry, own a bridalwear shop in Keighley and a small manufacturing business just across the town which largely makes bridesmaids dresses for hire. Neither is making a profit. "There is definitely a market out there," says Elaine. "Perhaps we need to look more closely at our pricing. We might be selling too cheaply."

reveals many of the obstacles facing tiny companies.

Unexpected competition arose when another bridalwear retailer opened in Keighley. The shop, which has been open for several years, will have sales this year of around This contributed to a fall in sales at the Chomyszaks' shop

from £45,000 last year. The 60 bridalwear retailers the Penny grown quickly since it started Farthing workshop makes dresses for usually order in tiny numbers and this has caused the Yorkshire company a lot of production grief. two years ago and is expecting to notch up a turnover in 1991 of more than £70,000. Ninety per cent of the 2,000 or so garments it makes yearly are sold

a lot of production griel.

"We were working one order
at a time," says Elaine, "doing
maybe one pink dress in this
style and one blue in that."

This was a headache to organise and led to the dismissal of
the appearance looking after to retailers as garb for hire with special side seams to allow alterations and all in washable materials. The bridalwear business seemed to them a good way of making a living. Jerry had been made redundant, followthe supervisor looking after the workshop's five machinists. We try to do more runs now, but it is difficult and we don't have the finance to hold ing the closure of a tractor plant in Bradford, and found job-hunting tough in a depressed area even after tak-ing a three-year business studies course. Elaine had been the recession has hit the weddings trade. Retail sales nationally are down 25 per cent (the market for bridal dresses

a part-time lecturer and a proessional seamstress. There was little cash in alone is worth £40m), and demographic shifts will reduce the number of weddings until reserve to fund the ventures, however. The shop was started with a total of \$20,000, partly the number of weatings until the middle of the decade. Peo-ple in a struggling industrial town such as Keighley have shallower pockets than many elsewhere. "If £8,000 is the average, I bet £2,000 is more typical in Keighley for a wed-ding and honeymoon." raised through a house remort-gage. The workshop had to fund itself. The short life of the two businesses – which share the name Penny Farthing -

ding and honeymoon."

The couple also realised that margins are squeezed mercilessly when you are on the first rung of the production ladder. A bridesmaid's dress

the workshop sells for £40 retails for close to £140. The big suppliers, such as Cupid and Hilary Morgan, own both man-ufacturing capacity and high

street shops.
One good thing for Penny
Farthing is that operating a business in West Yorkshire need not be expensive. The shop lease costs \$6,300 a year. Rent for the local authority-managed workshop is just £70 a week. The Japanese indus-trial sewing machines are each leased for between £30 and £55 a month. The wage bill, though, is close to £1,000 a

though, is close to £1,000 a week, at a time when the shop is being forced to reduce £350 wedding dresses by up to £100. The Chomyszaks have a few ideas up their sleeve. They are negotiating to sell bridal wear in the Ukraine, from where Jerry's family originally came. The couple only take some £10,000 in total for themselves each year from the two businesses. "It cartainly would be nice if we could find an investor who would give us bit of tor who would give us bit of breathing-space and take some of the strain off us."

or the Strain on us.

■ The Penny Farthing, 65

Manira House, South St. Keighley, West Yorkshire, BD21 1SX

Nick Garnett

OW OFTEN have you spent an hour driving to a town, and then another trying to find the place where you are staying or attending a meeting: If your name is Trevor Parry the answer is often. Parry, a chartered

accountant, was managing director of a building company in Banbury before retiring last summer. Since then he has been a part-time freel-ance lecturer in book-keeping. accounts and finance, working for a mobile training firm in towns up and down the country.

His experiences in teaching con-

firmed a long-held conviction that that there was a market for a set of bespoke maps showing how to get to specific locations, mainly in towns. Hotels are a good example, So are hospitals, supermarkets, business parks. trading estates, law

Planning to profit from the lost

Location Maps. The search for the ground took so long that Parry missed the beginning of the game. more so and so on. Underneath He went home and committed to paper the ideas that had been going round in his head for several years,

and a company was born.

The basic idea is simple. The subject of the map - Parry's client - is located on a basic three-miles-to-the-inch Ordnance Survey map. By arrangement with the OS a 115mm by 95mm section with the subject of the map located in the centre, is reproduced in full colour. Beside and beneath the map on an A4 sheet are three other maps, each showing the same "client location" in a larger and larger scale. In the first map the client loca-

courts, theatres, cinemas, and, pethaps most of all, football grounds.

It was a desperate attempt last autumn to find Northampton Town Football Club that gave birth to

more so and so on. Underneath maps three and four scales are shown, in miles on map three and yards on the largest map, number four. With largest map, which has a scale larger than the old six inches to the mile, users can easily calculate how far they have to walk or drive to get to nearby places, for example the city centre if they are

staying at a suburban hotel.

A royalty is payable to the Ordnance Survey for every section of
map used and Parry has registered
a patent application for the system.

"The advantage of Location Maps
is that the client location is always is that the client location is always in the centre of the map and so

there is no need for searching, folding, creasing or finding oneself right on the edge of a map - they are bespoke maps for specific loca-tions," Parry said.

When he went into action last autumn Parry realised that initial overheads would be high, so he acquired two further directors - a printer friend, and a former col-league. Each put in £500 and Parry added another £7,000. He acts as executive director and is the only one entitled to draw a salary, which he has not done so far, preferring to put receipts back into the company. The main effort recently has been

in recruiting a team of agents who will work on a commission-only basis selling the Location Maps concept to potential customers. As well-as the hotel and leisure industries Parry is encouraging recruits to go for the stately homes business. He has recruited his sales team mainly through contacts at exhibitions, and

largely thanks to the Incentive '91 exhibition at Olympia in May he reckons the company will have sold about £50,000 worth of maps by the time of its first birthday in Septem-

While Parry is focusing his sales activities on hotel chains and on large companies with training cen-tres, his salesmen are concentrating on the stately homes and the leisure

"From our research we know that the market is very wide indeed. We had a fantastic response from Incentive 91 and are still following up leads from it," he said. "Some of our best orders have come from British Telecom. We produced 10,000 copies of a map of their Leafield, Oxon,

training centre and that batch will only last a year."

The basic price for origination

and artwork of a Location Map is 5485. Then, the cost per map varies from 42p to 19p per map, depending on whether the map is laminated or left as a simple A4 sheet and on the size of the print run, The minimum print run is 1,000 but Parry will consider "specials" and is currently working on a new credit card-sized map in "Z-card" format.

Location Maps that fold to other sizes are also a possibility. The back of the standard A4 map can be left blank, or more popularly, be printed with details of the client's business. On a trial run which Parry did at a special price for Banbury and District Scout Association the "client location" was the town's Scouting Centre and Scout Shop, while on the rear were printed details about how the movement is organised in

"The indication is that we shall make a small profit in our first year, which in the present climate is very encouraging," Parry says.

"As we have spent all our initial £8,500 on computer hardware and programs, exhibitions, and recruiting agents, we shall probably need some further capital as we go into our second year. Initially I shall provide this from my own funds by realising investments. But if the right person comes along offering a large cash injection we shall be large cash injection we shall be quite happy to talk. "Before thinking too far ahead

however we are siming to develop the idea to its full potential, which includes the blg question of how we approach the retail market. If our plans in this direction, and all the other proposals we have made, come to fruition we won't know which way to turn!"

Location Maps, 1, Sycamore
Drive, Banbury, Oxfordshire OX16
9HF. 0295-264160.

Clive Fewins

MINDING YOUR OWN BUSINESS

Company Cars

Don't buy new - Buy nearly new Let someone else take the initial depreciation

Ford Granada 2.9i Scorpio Automatic . Air Conditioning . Leather Upholstery "H" Registration • 1991 £14,750 on the road showroom condition and fully serviced Remainder of Ford warranty *Remainder of 3 years RAC membership If you need a fleet, we have vehicles for all levels of personnel and your company will same £'000's by letting someone else take the initial depreciation it's the sensible thing to do! Telephone James Andrews for further information

Sidney Newton Plc

Corporate Vehicle Specialists since 1946

Telephone 081 965 9666 Fax 081-961 9180

MANUFACTURING?

We see MANUFACTURING as our COMPETITIVE ADVANTAGE

...not a necessary evil

BUSINESS

CENTRE-SERVICED
OFFICE COMPLEX

FOR SALE

One Southwark Bridge, LONDON, SEI 9HL

What Recession!

Engineering company

manufacturing pressed

and fabricated parts has

growing order book and

needs a partner to

provide additional

production space with

possible equity

involvement.

Write Box H9706, Financial Times, One Southwark Bridge,

LONDON. SEI 9HL

READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE BÉFORE ENTERING INTO COMMITMENTS

Productionise and source components Manufacture, test, pack and ship it for you and, give you internationally compatitive Quality, Reliability and on hims delivery.

We can contribute to design for cost effective manufacture, build prototypes for evaluation, most realistic cost neighb and provide price stability. A total merion to give you the confidence to shade the market aggressively knowing you have a Quality Product backed up by a manufact

Interested? Phone 0865 882442 and ask for Peter Philipps, Chief Executive

JOINT VENTURE **SOUGHT** Leading US-based mile; exclusive

hi-tech surveillance, night optics, airport & gov't security producte for over 30 years seeks JV partner to nanulacture / distribute abroad. Only serious organizations w/excel financial & business refs considered. Contact by FAX: Mr. Riggs 212 983 1278. CCS, 675 Third Ave, #410,NY, NY 10017.

JOINT VENTURE-

Located TOTALLY STABLE ISLAND EASTERN CARIBBEAN, beautiful small HOTEL, BAR, LARGE RESTAURANT, Magnificent scenery, Tames occupions, fully fernished, all amendics. Temendous values. Amenines, irremendants vanics. Verious ways to work. Reply: OWNER Fax 904 589 1726 Tel 904 589 1414 (USA)

AN OPPORTUNITY HAS ARISEN for the purchase of a tree-poid with an Income share from lendfill operations. Blue chip cove-nant operating also Principals only. Please write Box H9854. Financial Times. One Southwark Bridge, London SEI 94L.

PART TIME PINANCE DIRECTOR (PCA)

IGRATION US, UK and Canadian immi-ation law service by Solicitors. Please elact Gross & Co (misphone: 071 487

LEASING COMPANY

BUSINESS WANTED

ny desires to buy lessing company with big ticket blue chip sets not less than \$2m nor more than \$20

AGENTS WILL BE PAID FULL COMMISSION

Suite 5 186 Sloane Street London SW1X 9OFI

Investment Opportunity

Up to £250,000 required for the

commercial exploitation of a fully

eveloped and tested machine for golf

driving ranges. (£100K shready

invested in prototype development). The product has a great world-wide

marketing potential, with very significant revenue projections. (PCI) Passat pending.

Replies to Box 19703, Plastick Thom, One Southwest Bridge, London SE1 SEL

Fax: 071-236 2467

FORK LIFT TRUCKS

A National Company requires a Fork Lift Truck Hire Fleet. Any Size Considered.

Greater Manchester Area Please write to Box No H9701 Financial Times,

One Southwark Bridge, London SE1 9HL

BUSINESSES FOR SALE

DROME. COTES DU RHONE FRANCE

Freehold property, presently used as a business and private

residence 9 holes golf course, paying fees on daily basis, hunting, and horses. Beautiful house reception, bar, restaurant, offices. pool and bungalows. Total area 850 acres Alt 750m, can be extended to 18 holes golf course. 20mn from local airport, 30mn from Valence. Train TGV to Paris in 3 hours. Price £1.2 million

Fax: 071-439 0789 Write to Box H9655, Financial Times, One Southwark Bridge, London SE1 9HL.

Printing Business For Sale

Well established, very high profile in prestigious area and located 10 minutes from Heathrow Aurport. 30 units + car park, 95% occupied Gross revenues circa £500k. V.G. nett profit potential freshold purchase possible. Willing to consider merger with substantial similar company. Principals only apply via company letterhead. Well established concern in East Anglia with turnover of £1M, freehold premises -Write Box H9695, Financial Times, specialist work good plant Write Box H9643, Financial Times, One Southwark Bridge,

THE BUSINESS **SECTION**

LONDON. SEI 9HL

Appears Every Tuesday & Saturday. Please contact on 071-873 4780 or Melanie Miles on 071-873 3308, or write to them at The Financial Times, One Southwark Bridge,

London SE1 9HL.

DON'T LIQUIDATE SELL INSTEAD

We buy insolvent limited companies and take on the nightmare of debts, bailiffs, worrcies and staff. Immediate decision. Must be trading.

(0276) 692040

LEGAL NOTICE

Registered number: 1079433 Nature of business: Hiring of personnel Trade classification: 46

Date of appointment of Joint Adm Receivers: 31 July 1991

CLUBS

EVE has outlived others due to policy of fair play and value for money. Suppor from

PERSONAL

EDUCATION

RESIDENTIAL LANGUAGE COURSES FRENCH • GERMAN • SPANISH • DUTCH • ENGLISH

MAMERSION IN YOUR CHOSEN LANGUAGE FOR 65 HOURS PER WEEK with your teachers every day from 8.00 a.m. to 10.00 p.m., in a beautiful setting

MAKE THE BEST USE OF YOUR TIME

as did executives from ABN, Alcatel, Coca-Cola, Dresdner Bank, Esso, European Parliament, German Ministry of Foreign Affairs, ICI, Mc Kinsey, U.S. State Department, etc.

CÉRAN LANGUES PROVENCE Monestère SI-Pencrace - BP 277296 F-30130 PONT-ST-ESPRIT Tel.: (33) 66 90 33 66



CÉRAN ARDEMES 266, avenue du Châtegu 8-4900 SPA Tel.: (32) (0) 87777 41 64 Fax : (32) (0) 87777 36 29

In USA: Languagency - Tol.: (203) 287-1899 - Fax: (203) 248-6928 In UK: S.LE.S. - Tol.: (0554) 31 956 - Fax: (0954) 32 294 In Paris: Mrs Denman - Tol.: (1) 34 80 61 84 - Fax: (1) 34 80 93 08 In Switzerland: V+C - Tel.: (41) 22 740 09 80 - Fax: (41) 22 740 18 48

CERAN : LANGUAGES FOR MOTIVATED PEOPLE

The most renowned school for French 🕳 INSTITUT DE FRANÇAIS

Overlooking the Riviera's most beautiful bay AN INTENSIVE COMPLETE IMMERSION COURSE FOR PROFESSIONAL ADULTS 8 hrs per day with 2 meals For adults. 8 levels: Beginners I to Advanced II Next 2-4 week course starts 30 Sept., 28 Oct. and all year 06230 Villofranche/Mer FT114 France, Tel 83 01 86 44 Fax 93 76 92 17

Name of person appointing Joint Administra tive Receivers: The Royal Bank of Scotten

ware is download prices automatic from seletext. H-L-C-V and closing pr histories available. For details write icc Blunberry Data Ltd, 67 Hoppers Rosel, London R21 SLP or Tel (2011) 885 1319 or Fax (081) 447 9429

METASTOCK 2.5 TECHNICAL ANALYSIS
World's best selling peckage, Over 50
Indicators and up to 36 graphs upon on
screen at once. Includes option price
analysist, customer indicators 6 expect
asystem. To not recall ever unning a
program that had more itembrilly, ran
amouther or was more overwhelming in emocitier or was more overwhelits power - COMPUTER SHOPPE 2345 Inc VAT. Demo disks 25 re

on purchase. JSL Software, FREEPOST Hallmark House

 Telespies
 Leed Tracking
 Diary & Contact
 Programme Sales & Marketing per

From 3 Months Trial Mertin Associates Tal. 0495 291695 Fax. 0405 281854 **CURRENCY OPTION** CALCULATOR for

LOTUS 123 LOTUS 123

* Black Scholes Prices

* Blaceman Price Medel, all currencies

* Impailed Votetility for callargus

* Graphic display on near-day profits/
profits at maturity

* Calculation of sensitivity perameters:

Delta, Gamma, Lambde,

Voge and Theta

*PRICE: 1999 PRICE: 699 FTSD Ltd let 671 267 2679, fact 671 267 4696

The Financial Times Software and LT. supplement. To be published on 27th September 1997

SOFTWARE AT WORK

For advertising information contact: Simon Engler on 071-873 4083 or Amanda Carrington on 071-873 4685

BUSINESS SOFTWARE

ICE 1992 - INTEGRATED MULTICURRENCY

with furticurrency nominal, sales and purchase ladgers and cash hooks; multi-company capability, multi-lingual document production; simple installation; casy to use; quality training and support; powerful report generator; database, spreadsheet and word-processor interfaces. Join our satisfied client base.

FCCS Lizotted, Phone: 671 808 3869, Fax: 671 250 1255

PLAN FOR YOUR

BUSINESS PLAN

SUCCESS using the comp hensive ABP APPLIED

DUDIN'ISS PLAN

Successful businesses need careful planning, control and constant monitoring. The Applied Business Plan is most comprehensive planning and monitoring progressme now available. It can run under Lotus, Excel, SuperCalc or Multiplan, Written by businessmen and accountants, ABP covers all aspects of a business: Sales, Costa, PML Batance Sheets, Castrilow, VAT & much more, See below for details

APPLIED BUSINESS

PLAN on LOTUS 123, SUPERCALC, EXCEL or

SUPERCALC, EXCEL or MULTIPLAN Multitude of leatures include:

"First year interactive plan with 1st year in months, 2nd in grts etc.

Customized menus with prompts Girchat 3 seasonal what-if itending 35 page comprehensive menual 25 sophisticated yet V. user irtendity Price S125-YAT, For into pock call: Sminde or Christine on 6225 337992 Applied Business Schware 1st.

Season Armo Hea, Chariotte Street, Seth Avon BAT 2NE / Face 6225 31 G82

ACCOUNTS PACKAGE

COMPUTER AIDED THE OPTIONS SALES & MARKETING **VALUATION PROGRAM** Break Through, a comprehensive sales à markading productivity system. Headed. contents, prospects, cilents, dealers products à services. Produces form products à services. Produces form letters, mallanots, sales action lists. Report generator included. Manage sources, campalgns, costing, response evaluation, notes, bésphone scripts à much more! DEMO DESC svallable.

WALLSTREET WALLSTREET

WALLSTREET provides powerful ChartIng Analyses, Automatic unattended
tree intra-day price updating, Real-time
Portfolio velusions/performance & simusations, Auto & Manual Buy-Sell filters.
Over Bought/Sod il Indicators. Superbly
presented, WALLSTREET's detabase
approach manages unlimited number of
shares/portfolios. Designed for ease of
trae. Sensible-price of ESSI-4-Vet
includes add-on hardware for your IBMcompat PC and a couple of years back
history of share pricas.
Call or Pex STL on 6484-683399

TIL Lid, Rances House, Church Road,
Lane End, High Wycembe, HP14 24R

PRICE TRACKER PRICE I SANCHER
Comprehensive inchined analysis software for IBM compatibles. Flexible,
sasy-to-use, too many leatures to
describe. A complete professional
package at a price to suit the private
investor. 2179.95, including popular
price histories, full support and solumany to download prices automatically

1-2-3- TAKEOVER
Analyse the financial health of any company. Demonstratio its commercial and financial strengths. Develop an acquisition/plan. Price 139 (Includes VAT). Main credit carria. ISBN/compast-VAT). Main credit carria. ISBN/compast-VAT). Main credit carria. ISBN/compast-VAT. SALES & MARKETING Windows 3 & Ma Direct Mad STATE OF THE PROPERTY OF THE VANCIARY HOUSE, MIDDLESSROUGH, 751 SIA.

> MASTERLINK want my next solution to fit the way ! do business I do not went the expense of a baspoks

COMDATA Equity Analyser
An eeay-to-use software package for
the PC icesturing a telesant price updering system, full range of analysis tools,
a portfolio menegement system, a trade
options analyser, subtomatic exampling,
updating, warnings, stc, introductory
offer CSSS including the teletoxt decoding hardware. 14 days money-back
guarantee. ing natures guarantes. UNGSTAT LM, PO Box 383, Highpate, London #6 SUP. Tek 881 889 7155, Fox: 681 444 8612.

the Financial Times, One Southwest Bridge, London SEI SEL or Fax: 071-873 3079 EYE SPY DATA

CAPTURE

CAPTURE.
EVE SEY DATA CAPTURE is a powerful
computer package that enables the
users of Market-Eye to capture on cisk
or print live financial cisks from Market
Eye in the form that is most appropriate
to your needs.
EYE SEY MARKET SYSTEMA.
Cardin, CF2 2891, Tel: 0222-478585
For- 0222-487578

TECHNICAL ANALYST IECTINICAL ANALYS! Six window graphics, optimisation, advanced scanning auto stop systems, comprehensive gann, 12 ma's, 12 momentum indicators, batch processing printing, and a whole lot more. The world's most powerful, easy to use and comprehensive technical snalysis programme. Give us a call for a demo in London or Luton at the Synergy headousters.

TAKE ANY FLOPPY DISK... AND IMPORT THE DATA INTO YOUR

COMPUTER. COMPUTER.

Solter yet - convert the data into a format that will appeal to your application software. Over 2,000 different disk formats from which to choose, 3°, 3½°, 5½° and 8°. Also magnetic tape and data cartridges, interfeddia supplies lext and data conversion systems as well as conversion burseux services in Lewes, Manchester and Chetarham. Telephone or fax for tree laternation to-lateritied a Capital Systems Limited. Tel: 9273 476725 fax: \$273 471699,

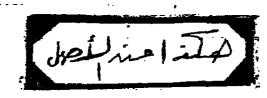
DISAPPOINTED Piesse Telephone Syseryy Softmare 0662 424282 for further details.

BUSINESS PLAN OR LOTUS 123 Save 200 hours of programming trustre-tion with "MSA Business Plan V.2". Choice of two plans for missiscensing or trading businesses. Used in 25 coun-ties on Lotes, Excel, Superciple 5 coun-business plan in one day. "Best busi-ness plan i've ever seen" remarks one corporate benier. corporate benier.
Price 1149 + VAT
Send of the for free intery
Adlaytem Systems,
13 Great George Street,
Bristol BS1 5RR

Tet 0272 215656 Fee 0272 227748

BANKING SYSTEMS. "Technically advance" "User friendly" "Delivered on time" "To specification" "Delivered on time"
"To specification"
"Within budget"
One of the three largest busiding socialise, comments, Must Currency
Must Linguel
John Crasson, Cestral Software
Tel: 0824 834987, Fisc. 0834 828987

AMAZING NOTICE PC PROBE PC PROBE
ONLY CELB RIPO 288.00
PG Probe combines advanced diagnostics, system intorreation, utilities, and benchmark besting, it is easy to use but suited for the advanced and near and service abculation, foundaty and easily, puts you "in the innew" and back "up and reaching" wireself every time a PG gives you a problem Diagnostics Lat C2 Enterprise Business Park Macah Wall, Loaden Ets STE
Tels 871-887 2380, Par 871-873 4872



Appendix 1

TRANSPORT

Croquet/Nicky Smith Battle on an English lawn Bast of the US and found himmore "accessible" tournament and intend to have and intend to have sation professionally and we' making a profit is grow.

cal clubhouse at Hurlingham, London. Spectators doze in deckchairs at the close of an Indian summer. This is British sport at its best. Even when it rains, you cannot beat England for a good game of croquet.

Today and tomorrow provide an ideal opportunity (and pos-sibly the last for several years) to see the game played at top level in perfect surroundings as players from a dozen coun-tries compete for the World

Croquet Championships.

Next year, the Americans hope to hi-jack the event. But even in the US they will have a hard time fighting off the British talent, and at the start of play last Sunday the home contingent, who dominate the international game, were again looking strong. Chris Clarke, at 20 the

youngest competitor, opened with three wins. Against the Italian Luigi Colombo he made a flourishing sextuple peel, the equivalent of snooker's 147

Robert Fulford, 22, who won the Open Championship earlier this year, had said he felt "not unconfident" of retaining the World title. However, he lost at the start of the week to Jim

British players, had easier draws. Mulliner swatted aside Frenchman Jean Baptiste Gro-chain and Jerry Stark of the US, who has improved considerably since he first came to

erably since he first came to Britain three years ago.

Openshaw, known for his ability to hang on to a game until the bitter end, beat Wayne Rodoni of the US and Ian Burridge of Wales but could not shake off New Zealand's Joe Hogan, the first man to win the World title in 1989.

Bast's win against Fulford

Bast's win against Fulford proved that the Americans proved that the Americans mean business. Next year, they hope to hold the World Championship at Newport, Rhode Island, hitherto better known for sailing and tennis. The United States Croquet Association prides itself on running its affairs as a profit making organisation and their plans for the tournament could test the Corinthian spirit.

Tremaine Arkley, a business-man from Independence, Ore-gon and chairman of the USCA's International Committee, says they chose Newport as one of the few venues in the US with enough courts and prestige to match Hurlingham. But there the similarity ends

"I don't want to call it a 'circus', that's not really fair,"
says Arkley "but we might
have some 'legends of croquet'
playing exhibition games and other sporting events coincid-ing with the championship because we're trying to open it to everyone and draw in casual spectators from those who are just in Newport for holiday as well as local residents."

the USCA's profit-making exercises have included a healthy side line in croquet 'extras': selling equipment and tee shirts and promoting celeb-

rity events.
With the weight of experience on their shoulders, not everyone on the governing body of the British game will be sorry to see the tournament taken off its hands. Sponsorship for croquet is hard to find - this year's event was only saved by Wimbledon Lawn Tennis Club which stepped in at the eleventh hour to pick up

Kobelt may not be as young as Fulford and Clarke but he is a half the costs. great example of Australian Not everyone feels that the USCA is as "organised" as it determination and delight in claims. Arkley brushes the criticism aside. The USCA the game. A sheep shearer from New South Wales, he calls himself "a small town bushie" who entered his first right now is in good financial condition," he says firmly. "We've pared our expenses. We official tournament just three years ago. "The game's brilliant. It's really challenging and requires such a variety of

skills," he says.

Meanwhile, in France there are now five official clubs.
However, Antoine Ravez, President of the Federation Francaise de Croquet is alarmed that, following a two-page article in Figuro magazine, he has been inundated with

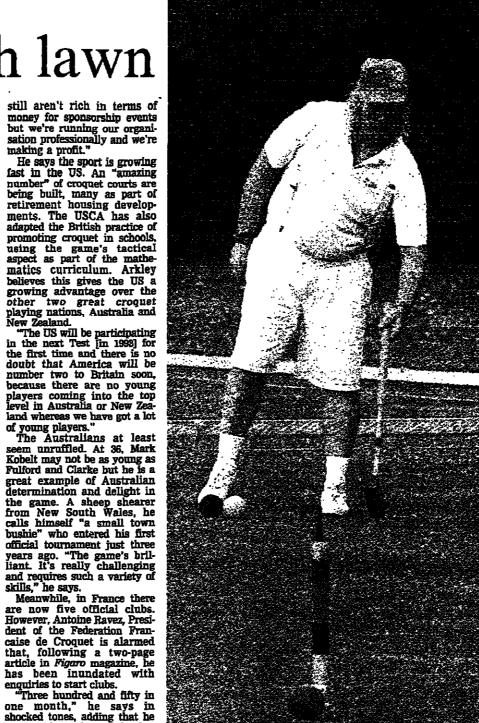
doubt that America will be

players coming into the top level in Australia or New Zea-

enquiries to start clubs.
"Three hundred and fifty in one month," he says in shocked tones, adding that he has no intention of letting them all in on the set "They them all in on the act. "They are not all serious. We can't waste time with people for whom it is just la mode."

■ The final of the World Cro-

quet Championship will be played at the Hurlingham Chib, Ranelagh Gardens, London SW6 tomorrow starting at 10 am. Tickets are on sale at the gate at £5.50.



Hoop-la at Hurlingham: Jerry Stark is part of the US Invasion

Golf/John Hopkins

French in the rough

HE FRENCH have taken up golf with a vengeance. The nation that provided the winner of the Open Championship in 1907 has become besotted by *ie golf.* You only have to attend the Lancome Trophy at Saint-Nom-la-Bre-teche outside Paris this weekend to see that in France, le

golf is tres chic. The boom began nearly ten years ago when golf was growing in popularity elsewhere on mainland Europe. Within six years the number of courses in France had doubled. The number of registered players rose from 43,613 in 1981 to 135,146 in 1988. By the start of the 1990s it was hard to avoid the pervad-ing influence of golf - even if it was only a pattern on a tie or a belt or a symbol on a keyring. One hundred and fifteen courses had been created since 1984, a rate of expansion that matched the extraordinary surge in golf-course building that went on in the UK in the late Victorian and Edwar-

That was only the half of it. In January 1989 a further 69 golf facilities were under con-struction. Of these, 59 were to be private golf courses. By Jan-uary 1991 there would be 400 courses in France.

That was the plan. Unfortunately, the reality is somewhat different. France has been hit by the recession. It is not known how many golf courses have closed, are operating at a loss or are for sale in France at present, but it is a lot.

One example will suffice. Chateau des Forges Golf & Country Club SA is set amid 200 acres of rolling, wooded countryside 20 miles southwest of Poitiers. In 1989 work was begun on behalf of its Swedish owners to convert the château into an hotel and restaurant and to build 27 holes of golf.

"It was correct at the time" explained Ingemar Hagblom, the finance director. "There was to have been golf from March to October and after that hunting for wild boar. To come here is very easy. It is very suitable for northern Europeans, particularly when the Channel tunnel is finished. For Johansson and me it gives us the feeling of being at

The cost was FFr800m (£8m) Little was spared. Tiles from Spain were imported for bathrooms. The golf office, an attractive sandstone building, was moved from Angouleme, 60 miles away. Nothing was too much trouble or too expensive. It was a pattern of extravagance that was being repeated all over the country.

The trouble was that not enough golfers came to Château des Forges. Nor were they flocking to many other of

France's new projects. The number of people able or will-ing to pay the large member-ship fees was much smaller than had been thought. "Golf became a buzz word, like ten-nis", said Charles O'Brien, an Irishman who owns Les Petites Chaumes, a pitch and putt course outside Surgeres, an hour's drive from Chateau des Forges. "They didn't know what was involved, the amount of money, the amount of maintenance. It's not like tennis

O'Brien's pitch and putt project stands on family-owned land, much of it built by the sweat of his own brow. It has survived while many of the more ambitious projects in neighbouring regions have not. Château des Forges was hit by the Gulf War. "Wars can be

where once a court is done, it's

good for business and can be bad for business", said Hag-blom. "This was bad." Work fell behind, costs rose, interest rates too. In August, the owners sought another FFr20m or they would have to sell. The moral is that big is not

necessarily better. Small can be beautiful, too. Meanwhile, the men at Chateau des Forges ponder the future. "I don't know whether we can pull through", said Hagblom. "Right now we are just holding our thumbs for the storm

Frankfurt Motor Show

Cars for a green future

Stuart Marshall on a long list of newcomers

HE MOTOR industry national Automotive Design may be licking its company and Ford. IAD's chas-wounds and looking sis could be the black cab of at an uncertain future but you would never suspect it at Frankfurt's exhibition cen-

tre this week. The car show which opened there on Thursday for a 10-day run is bigger than ever. There are so many new models on display it seems certain that the entry list for next year's European Car of the Year Award – it will be finalised in a few days time - will be lon-ger than ever.

Cars for every conceivable need (and a few inconceivable ones) include a computerised sports car with a theoretical top speed of 192 mph (309 kmh) from Mercedes-Benz that alters shape to suit driving conditions.

This road-going experimental car, developed from its World Championship C11 sports-racer, is not for sale. If it were, buyers would find that, like all Mercedes-Benz production cars, it has been speed limited to 155 mph (250kmh). However, some of its systems are bound to be seen on future Mercedes-Benz cars. Among them are aerodynamic aids to increase downforce when needed to improve braking grip, tyre pressure monitors and active suspension that eliminates unwanted body movement.

The thought of any supercar even if limited to 155 mph going on sale at all is enough to make many an environmen-talist's or road safety cam-paigner's flesh creep. (At times, mine too). But every-where at Frankfurt there is evidence of the impact of envi-ronmental issues on the car manufacturers.

Volkswagen believes that its squeaky-clean Chico concept could form the basis of a new class of car to meet changing social and environmental needs. Chico, only 10 ft (315 cm) long, has semi-sliding doors that are safe and easy to open in confined places and a hybrid power train. In town, it is driven by battery-electric power; in the country, by a 34 horsepower petrol engine with

5-speed gear box. Hybrid, rather than purely electric power, is seen as a tric car with cheap, conventional lead/acid batteries is acceptable and its limited performance even desirable. Out of town, an internal combustion engine is more practical. Chico switches from one to the other automatically. Volkswagen says it could also be made with straightforward petrol or

diesel drive trains. BMW's El concept car is purely electric but it has highenergy (and high cost) sodium sulphur batteries. They are so efficient that R1 has a ton speed of 75 mph (120 kmh), gets from 0-30 mph (0-50 kmh) in six seconds and runs for 150 miles (241 km) between six to eighthour overnight charges. With an aluminium chassis and plastic body panels, BMW says E1 would be simple to recycle when its working life was over. The need to reclaim the materials from which cars are

made is a theme among all exhibitors. It is not enough for cars to have reduced emis-sions. Makers boast of the care they take to minimise environmental damage caused by the mental damage caused by the manufacturing process itself.

Volkswagen has scored a first by agreeing to take back its all-new Golf (due in Britain

2010s and after. Other hybrid vehicles are being shown by Britain's Inter-

next spring) for disposal when its working life is over. This is

one car unlikely to be seen dumped by the roadside in the

21st century London. The 80 mile (128 km) range of its sodium sulphur battery can be at least doubled by boosting its power with a very small petrol engine. Ford's sodium sulphur battery powered Escort delivery van goes for 100 miles per charge, 250 miles as a hybrid. Back to the immediate future, there is more good news from Frankfurt for buyers of large estate cars. Ford is showing its long awaited Scor-pio estate which will be offering competition to Citroën's new XM load carrier, though not until early next year in Britain. It will be available with 4-cylinder and V6 engines, automatic transmission and air conditioning. UK sales of Mit-subishi's interesting 1.8 litre. multi-valve engined Space Wagon and compact Space

which are making a Frankfurt debut, start on October 1.
Volkswagen claims the Golf
is safest in its class and that it
is able to meet the rigorous laws to be introduced in the US in 1993. One of the standards for a 35 mph (56 kmh) frontal crash is equivalent to the Golf being dropped on to concrete from a fourth-floor window. It is also, says VW, the first car to be offered throughout Europe with a catalytic converter as standard. Though unmistakably a Golf, its styling is rounder than before and the interiors more welcoming.

Runner multi-purpose vehicles,

Locking horns with the Golf is Vauxhall's (and Opel's) lat-est Astra, yet another Frank-furt newcomer, which arrives in Britain next month. The Astra - Opel has dropped the name Kadett - is evolutionary rather than revolutionary. But the Astra hatchbacks, saloons and estates look fresh and have some bright and sensible

UNTIL NOW, the blood line of Toyota's family cars ran from from Starlet to Corolla, Carina to Camry. But not any more. The current Camry is a good car, its successor, unveiled at Frankfurt, is even better. because it is a son of Lexus. not a relative of Carina.

Levous is Tox brand. The Lexus LS400, 4-litre V8 powered and sepulchrally silent, compares with cars like the Mercedes-Benz S-Class. BMW 7-Series and Jaguar in

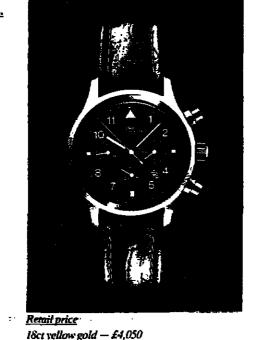
everything except price.
The latest Camry V6 GX even looks rather like the £37,000-plus Lexus LS400 in some respects. It brings similar refinement within reach of buyers with around £23,000 to spend. For this they get a medium/large executive saloon with a 3-litre, 185 horsepower V6 engine, automatic transmission, air conditioning, cruise control, ABS brakes, CD player and leather upholstery.

In Bavaria last week the Camry V6 GX I tried was almost unnervingly quiet at up to 120 mph (193 kmh) on the autobahn. Hard acceleration made the engine hum musically but wind roar and tyre induced road noise never intruded. It coped comfortably with all kinds of roads and handled with the nimbleness and security Europeans expect

of a car of quality.
The 2.2 litre, 134 horsepower 4-cylinder engine of the GL (about £17,250 when the cars go on sale in Britain on October 16) has to work a little harder but is almost as self-effacing as the V6. Toyota lists 17 class rivals, from Alfa 164 to Saab 9000, BMW 5-Series to Volvo 900 Series. I doubt if any can beat it for a combination of refinement and value.

Fasten your seat belts.

The Fliegerchronograph by IWC.



stainless steel - £1,125 Prepare yourself for a flight of fancy that had its start half a century ago, in 1940, to be exact, with the world's first pilot's watch. This fabulous flight continued with the Mark XI (1948), its successor. It was and is held in such high esteem that current collectors' prices are likely to bring you back to terra firma in a hurry. Our new pilot's chronograph is the logical consequence of a line of famous predecessors: outstanding exterior styling in the round, the toughness of a true pioneer, and a set of construction principles that even connoisseurs of IWC watches wouldn't have thought possible.

Characterizing as worlds apart the difference between our pilot's chronographs and other watches aspiring to the same lofty goal, has become a virtual tradition to which our new model is happy living up to.

IWC Schaffhausen, 124a Manor Road North, Thames Ditton, Surrey KT: 0BH, Telephone: 081-339 (1883)

LONDON: ASPREY - NEW BOND STREET. HARRODS - KNIGHTSBRIDGE: DAVID MORRIS - CONDUIT STREET: THE WATCH GALLERY - FULHAM ROAD AND JERMYN STREET: MAPPIN & WERR — QUIEN VICTORIA STREET, FENCHURCH STREET AND REGENT STREET: GARRARD — THE CROWN INWELLERS: HOWARDS - STRATFORD-UPON-AVON: C.S. BEDFORD - NORTHWOOD AND RUISLIP: HARPERS -- HARROGATE AND YORK: MAPPIN & WERB -- LONDON HEATHROW TERMINAL I AND GUILDFORD.



ILLUSTRATIONS: NICOLETTE EISDELL

HOW TO SPEND IT . . . Now the winter warmer gets a slick new silhouette

The designers of this season's dream coats have rediscovered their fun and flair, reports Lucia van der Post

serious matter of how to keep warm and fashionable in

the winter to come.

For the last few years the mild weather and the prevailmild weather and the prevailing fashion ethos have combined to persuade many a fashionable woman that she could get through the chilly season without that erstwhile staple – The Winter Coat. The modish addiction to building a silhouette from layers of clothing, the attachment to bringing sporting garments in from the cold and adapting their lines

Not surprisingly this was a little dispiriting for coat designers, whose lack of verve and confidence was there for all to see on the coat rails in the stores. This year the depressing circle seems to have been broken and coats once again look tempting - they glitter in gold, beckon with softness and dazzle with sheer verve. The over-riding look is big and generous on top tapering to slim legs. Remember

T IS TIME to pack up the barbecue, put the cover on the swimming pool and address the serious matter of how to serious matter of how to warm and fashionable in serious matter of how to warm and fashionable in serious matter of how to winter. over which the rest of the sil-houette is built. There are several key looks

to choose from. The duvet coat
- slicked up and much more
sophisticated than in the early
days when Norma Kamali's long padded coats made the once chic citizens of Manhattan look like walking sleepingbags - is with us once again. It is at its most sophisticated (and expensive) when sculpted by Issey Miyake, Claude Mon-tana or Jean-Paul Gaultier, but countless more workaday man-

ufacturers have versions of their own at very much lower prices. MaxMara does a very luxurious version trimmed with real fur while Frank Usher has a gold padded even-ing model which is long on glamour, if not on warmth, for £110. It looks at its best

(doesn't everything?) over long, skinny legs clad only in tights or leggings.

The egg-shaped coat (these balloon out in the middle and are narrower at the hem) is another fashionable shape this winter. It is probably at its most chic in the hands of names like Byblos and Claude Montana but Harvey Nichols does its own-label version in wool and cashmere for £255. MaxMara has several versions in classic colours like navy and camel through to the brilliant new lipstick colours; prices start at £250. Needless to say these, too, look at their best over long, long legs.

Short swing trapeze coats in jewel colours are everywhere again MaxMara does them again MaxMara does them cleanly, simply and beauti-fully. Duffles and parkas, in sophisticated urban mode, are with us again, smartened up and in fabrics ranging from padded silk (a lovely version at Episode shops) to warm acrylic and soft wool.

and soft wool.

The bargain of the season probably once again comes from River Island, the chain which makes a point every year of doing something stunning with fake firr. This time round it is a soft, pale hooded duffle in cream acrylic which sells for just £99.

Little short tightly-belted coats with flared skirts are sometimes a proper coat to be worn over something else and out-of-doors and sometimes just a coat-dress worn completely on its own. The silhou-ette is very 60s, very little girl. Joseph does a wonderful one in gold satin.

goid saim.

Not everybody wants a
full-length coat – the very
lean and young would look
wonderful, for instance, in a bodysuit topped with Nicole Farhi's marvellous fake fur fly-ing jacket. But those who like to be in on new trends before they really take off should note

that the very latest shape of all

opposite of the sassy, pert tra-

The problem with wanting to get in on a trend early is that the first foray into sartorial waters is usually done by the designer labels - Edina Ronay designs lanels - Sunia Ronay does a wonderful version for £785, and Ralph Lauren has a wonderful navy military trench coat at £480 with epaulettes, gilt buttons and huge gold-banded cuffs. The best desertment stores all hope a department stores all have a few of these on the rails but don't expect the look to take off properly until next year – by which time you will be probably be able to buy them for around £100 in any one of a number of chain-stores.

This winter coats come many-shaped but the overriding look is short and capacious on top with lean, lean legs below. Sketched here far left is Nicole Farhi's short and swingy wrap-around with a take fur shawledger. In a variety of chic colours — honey, it sells for £395 from Nicole Fartil at 6 Markel Street, Manchester and 193 Sloane Street, London SWI and also from Harvey Nichols at 190 Knightsbridge, London SW1 and Cleo 13 William Street, Windsor, Berks. is the fit and flared military coat. Think Doctor Zhivago and you will get the idea. It is the sort of coat you would want to have on if you were going to elope on the Trans-Siberian railway. Fur or velvettimmed worn with thigh. trenchcoat; in sizes 10, 12 and 14, it sells for £279 from Joseph at 26, Sloane Street, London SW1. It looks most glitzy in gold but also comes in navy or bright pink. Above, the duffle coat is one of tashion's . perennials, always turning up in one form or another. These days the designer brigade trimmed, worn with thigh-length boots it is the very have got their hands on it and smarted it up, city slicker style. River Island's pale soft hooded version comes in 100 per cent acrylic.

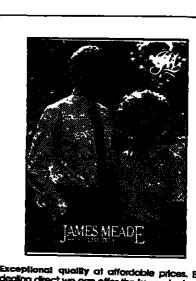




CHARLES

TABW HILL





£99.99 at select branches of River Island

Near left: short jackets work wonderfully

and must be one of the bargains of the year.

with lean leggings. This version is in brown take fur (67 per cent polyester, 33 per cent cotton) and comes in a variety of colours — ecru, aubergine, sage, black and brown. In sizes 8 — 14 it sells for £345 and is available from Nicole Early shore. Clea and Management.

from Nicole Farhi shops, Cleo, and Harvey

Exceptional quality at attordable prices. By dealing direct we can offer the keenest prices, with no compromise on quality. Lodies' and gentlemen's shirts in a choice of sleeve lengths from only £27.50. Plus Intitwear, nightwear and accessories. James Meade Limited, 6 Hordwicks Woy, London SW18 AAJ. Telephone: 081-874 0024 for a FDEE ordables in for a FREE cotalogue.

FINE CO

A Character

Catalogue

Bulington

lelepho

Fo

HUNTSMANS

Style and quality available in Hand Tailored Ready-to-Wear Mens clothing

> 11 SAVILE ROW 071-734 7441

NETWORK HOMESEARCH LTD

Our agents with their specialist local knowledge will help to find the best care for your elderly relative in Nursing or Residential homes in the SE. For further details call:

0403 271281

TOR THOSE who feel more at home with chain-store prices than designer labels this is a good year. At Marks & Spencer there really is some excellent value – up-to-the-minute designs have

been coupled with good prices, but you need to make it to one or other of the main branches (in one case London's Marble Arch only) and you need to be quick; these sort of high-fash-ton berguing sell out fact. ion bargains sell out fast.

Look for a short swing coat at just 289.95. It is what is called an "edge-to-edge" coat (that is it has no buttons) and is perfect to wear over the knitted looks that are everywhere this autumn. It can look formal for evening and be worn casually over jeans - this season's version, if you like, of the classic. It looks good in white but comes also in a honey colour.

For those who like leather and leather and fake leather was everywhere at the designer collections - Marks & Spencer has a very zippy short swing leather coat, fully

lined, for £250.

Those in the know will tell you that it looks very like a much more expensive designer number. It is exceptional value it would probably be double the price anywhere else — so you will have to be quick off the mark. It is only in the top stores, including Marble Arch.

Finally — and this one will be only in the Marble Arch.

be only in the Marble Arch.

branch, in about a fortnight's time - look out for a three-quarter length coat in charcoal grey with an enormous black fake fur hood. It has big penny buttons and drawstring at the bottom, is 75 per cent wool, and costs



appreciated by those who live rugged outdoor lives. in recent years it has come in from the cold and been refashio In every labric from fragile silk to tough acrylic. This version by Byblios is an exceptionally luxurious model made from — 14 it comes in cream only from Harvey Nichols, 190 Knightsbridge, London SW1. Browns of 27 South Molton Street, London W1 also has it in cream and black. £460.

Secretary of the set o

cariant lan Lipa

processor for the constitution of

WALL TO STATE

TSMA

9-11-

The psychology of shirt tales

O SOME of us the shirt does not seem die most revealing of leading purveyors of shirts by the most revealing of garments. When clean, crisp and well-chosen we do admit it has a certain charm and some are more charming than others - but deeply revealing? Well, some of those whose business it is to sell shirts have taken a good, long look at the matter and have their own perceptions of what a shirt is saying about the man

a shirt is saying about the man who wears it.

Charles Tyrwhitt, a young and keen shirt-making company that has a team of pretty sales girls going into some of the grandest offices in the City of London has put together a (light-hearted) guide to what your shirt says about you, hased on the observations of based on the observations of the girls themselves.

He who wears nothing but white shirts has, it seems, diffi-culty expressing himself and is definitely dominated by his mother. Small stripes, close together, are worn by the tradi-tionalist with conservative tastes, although he is a true gentleman among women. Bold stripes, wide apart, on the other hand, mean that you should take care — the wearer is likely to be very ambitious and competitive, the sort who plays office politics for real. Multi-coloured stripes are for

the sexual athlete, he who likes to display his body and enjoys fast living, fast cars and fast women. Put on a pink shirt and you are deemed to be a quiet romantic who savours life's most refined pleasures. The man who wears his sleeves rolled up is likely to be a lager lout, more interested in his

Saturday nights than his job. Cufflinks, the girls observed, were the mark of a stylish, sophisticated and charming man. Those who don't wear a tie and leave the top button of a shirt undone are lazy, egotis-tical and slobbish but for some unaccountable reason attrac-tive to women. This type is also keener on payday than the job in hand. The chap who keeps his jacket on all day is insecure, afraid of women and a nuisance in the office, while the man who never wears a jacket is super-confident, authoritative and very aware of his attractiveness to women. Finally, he who wears a cotton shirt is a genuine, clean

living, down to earth sort of chap who takes care of his rance and is liked by his work mates, but the chap who still wears nylon shirts is weedy, old-fashioned and has

mail, set about unearthing current trends in shirt-wearing by stationing two people in the heart of the City with a brief to do nothing but shirt-watch.
They discovered that the older
and the more high-powered the
worker was, the shorter his
lunch and the fewer drinks he had. The younger they were,

the more they got out and about at lunch-time and the about at lunch-time and the more likely they were to do a little shirt-buying on the way.

The shirt spies found that the younger men went for button-down collars, plain coloured shirts, long sleeves, double cuffs and often were their tie losse and the collar undone (as if to indicate they were cut. (as if to indicate they were getting down to very serious work). Wall Street-style braces

Lucia van der **Post** discovers what a shirt says about a man

are no longer the thing, nor are

brightly coloured socks. (Colour and a touch of individuality come from a brightly-pat-

Older men, they say, go either for plain-coloured shirts (white or muted shades of blue, pink or cream) or for pinstriped. They like cut away col-lars, long sleeves, double cuffs and do not go for button-down collars, braces or loud socks. Ties are patterned but very

All this may be alarming to those who feel that the role of those who feel that the role of shirts is simply to play a nice, quiet sartorial role and not to say deep or interesting things about its wearer's inner nature. Perhaps the best way of dealing with this is to control the the signals; he a nother's fuse the signals: be a mother's boy one day, a roaring sexual athlete the next and the ace of go-getting office politicians the next - that'll fox 'em!

Charles Tyrwhitt is a small mail order company started by Nicholas Wheeler and Peter Higgins, two former Bain & Co management consultants, with a finely focused aim - to provide the best shirts and service for the money they can. It operates entirely by mail, thus keeping down costs, and guar-antees to send the shirts (if

they are in stock) by return.
There is a range of 17 classic shirtings, plains and stripes, all in two-fold cotton poplin (the only poplin for any shirt with pretensions to the "Jer-

Kitchen talk Geoffrey Drayton Interiors, the purveyors of splendid kitchen-ware to the designer set featured last week, are to be found at 4, Porter's Walk, Tobacco Dock, London El.

myn Street" accolade), with real mother-of-pearl buttons and (a big USP this) removable brass collar stiffeners. There are back pleats, extra

long tails and quite a choice of sleeve lengths with double or twin-button single cuffs. Then there are two Oxford cottons and one country shirt in 80 per cent cotton, 20 per cent wool. All are a standard price of All are a standard price of £34.50 BUT (and given that Charles Tyrwhitt researches say that the average City type buys 6.1. work shirts year this is worth noting) it gives one free shirt for every four bought, which brings the price down to £27.60 each.

Charles Tyrwhitt sells a

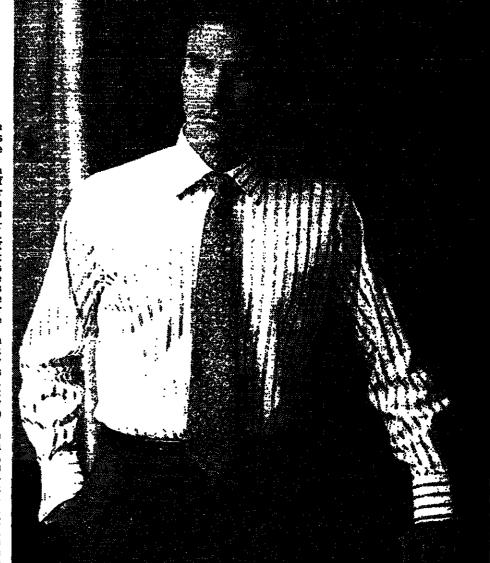
cown to £27.60 each.

Charles Tyrwhitt sells a great deal in City offices — it will deliver the same day by blke if necessary — but shirts are posted all over the UK. Write for a brochure to: Charles Tyrwhitt, 32 Faraday Road, Freepost, London W10 5RR (Tal. 081.082.0210) 5BR. (Tel: 081-968-0319).

James Meade has been in the

business longer and has a slightly larger range of fabrics, offering 22 different designs as well as regular or cut-away collars, single or double cuffs. At the moment its winter brothe moment its winter pro-chure features some special offers on end-of-lines, offering two-fold poplin shirts at \$22.50, although the basic price has just risen to £40.50. It uses removable plastic stiffeners but salls silver or gold from for but sells silver or gold ones for £29.50 and £125.00. Orders normally go out in a "week or two" but can take four weeks. Write to James Meade, 48 Charlton Road, Andover, Hampshire SP10 3JL (Tel: 2264-333222) for a brochure.

Thomas Pink is a specialist shirt business that grew rap-idly back in the 80s when niche businesses were booming. It aimed to do what James Meade and Charles Tyrwhitt do - to



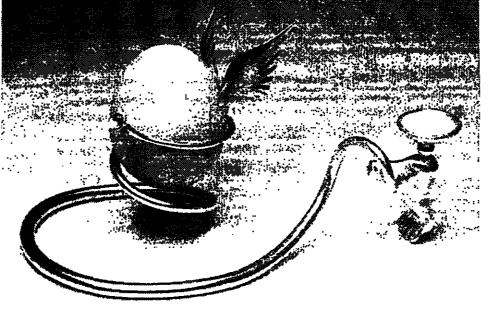
Watch those stripes - they may be giving away more than you know . . .

and expanded into mail order. Fans of Thomas Pink like its range of stripings and there are those who claim that the cut is roomier and the tails lon-ger. James Mullen, one of the three brothers who runs the company, is exceedingly tall and he is said to have created shirts to suit himself. Today it seems to be heading out of

can order more of the same, so to speak) and expanding its retail side. It now has shops at Blomfield Street, London EC2, 35 Dover Street, London W1, Drayton Gardens, London SW10 and 16 Cullum Street,

It has developed a label sys-tem rather like the Champagne houses. Black label is top of sell high quality, so-called "Jermyn Street" shirts at competitive prices. It took off at once

or cotton batiste and costs £39.50. Next comes the Red label, which signifies single-fold poplin, though the same manufacturing standards, and sells for £29.50. The City shop in Blomfield Street has seen the launch of a new soft-roll, button-down shirt which rejoices in a Blue label and costs from £32.50 to £34.50, depending on whether it is in pure cotton poplin, cotton Oxford or Oxford pinpoint.



LORNA CAMPBELL'S marvellously inventive silver egg-cup is one of 72 pieces by graduating art and design students that Zeev Aram has collected for sale in his Covent Garden showrooms For the last four years Zeev, of Aram Designs, has visited British colleges to bring the best work to a wider audience. It is a labour of commissions, charges no fees pool of talent. Anyone nterested can get a contac to find plenty to admire. The exhibition, at Aram Designs, 3 Kean Street, Coven Garden, London, runs from September 13 until October 4, from 9.30 to 5.30 five days a week. Lorna's egg cup, in sterling silver, costs £220.



FINE CONTEMPORARY TAILORING

A Classic Made-To-Measure suit For Under £400

Catalogue and Further Details

8 Burlington Gardens, London W1 Telephone 071-734 8911

Countryweek

Enjoying country life?



Watch out for Countryweek

The magazine that comes

to the point every

Thursday

£1.50

THE **NEW** INDEPENDENT **NATIONAL WEEKLY**



GIORGIO ARMANI

178, Sloane Street, London

FOOD & DRINK

F YOU were to take the tree-lined Route Nationale 113 from Bordeaux, centre of the traditional wine world, to the unrivalled concentration of wine bargains that is today's Languedoc, the first vineyards you would come to, after three or four hours bisecting vast sweeps of cereals and sunflowers, would be those of Cabardès (pro-

nounced "Cab-are-dess").

Here the scale is altogether different. Narrow roads, heady with the Mediterranean scents of wild fennel and thyme, dip and dive around patches of vines punctuated by garri-gue and pines. White boulders and rocky outcrops are the more obvious manifestations of geological diver-Sity. From them you can see the extraordinary turreted Cité of Carcassonne just to the south and, on a clear day, west along the Pyrenees all the way to Lourdes.

It looks idyllic and the two dozen wine producers of Cabardès are dedi-cated to keeping it so, but they have a problem. Their export prices are often as low as FFr8 or 80p, per what brings headaches and near-penury to these vignerons, and thou-

sands of others in the Languedoc-

in a retail trade such as the restaurant business and

depend on loyal customers remembering your front door and telephone number, can be

when you decide to move

Cheam, Surrey, to central Lon-

don you must be passionate,

Vincenzo, wife and máitresse d' Elaine and daughter Angela,

who helps out on busy Satur-

day nights, have just com-pleted the move. In mid-July

they closed the Cheam restau-

rant which they had run for seven years and on Monday

will open at 30 Connaught

Street, London W2, swapping

one flat above the restaurant for another. This time they are

hoping for financial rewards as well as culinary plaudits.

such rewards has been the

result of circumstance, naivety and geography. Vincenzo came

to London from Naples in 1966

barman in a Spaghetti House. In southern Italy, he says, 80

per cent of the men cook.

although possibly not with the passion that he does. He spent

the next seven years teaching

himself how to cook better.

convinced that this was where

his future lay. In 1984, with the help of his

mother and sister who gave

their house as security, he

raised the money to convert 52

Upper Mulgrave Road into a

restaurant. The family had seven tables to fill, a £23,000

loan to repay and the firm con-

viction that London was

even central London was obliv-

ious to the charms of true Ital-

ian cooking; Vincenzo began a

year before Orso's whetted so

many appetites in Covent Gar-den and long before the River

Café in west London - and

others - spread the gospel.

waiting for their food. Sadly, it was not. In 1984

take un his

That they have not achieved

The Borgonzolo family, chef

desperate or both.

Integrity, for less than £3

consumers. But the unusually cohesive, committed and uncomplaining band of Cabardes producers can offer those used to the flavours and dimensions of red bordeaux something spe-cial: an introduction to the Languedoc that is not just geographical but tasteable. Cabardès, almost all of it red, tastes like a halfway house between the familiar Cabernets and Meriots of Bordeaux's Atlantic vineyards and the Languedoc's more Mediterranean make-up of Grenache, Syrah, Cinsaut and the ubiquitous

Carignan vine. A full-blooded St Chinian or Fitou can come as a bit of a shock to a palate reared on St Estèphe or even Fronsac, but a typical Cabardès has the same sort of weight as a bordeaux and contains a cocktail of "Atlantic" and "Mediterranean" grape varieties.

As Gabriel Tari, a young lawyer who decided to dedicate himself to upgrading his family's Château de Brau says defiantly: "We don't want he like the world make.

to be like the rest of the world mak-

Goodbye Cheam,

hello brave

new world

most southern outskirts, where potential customers expected

the far more conventional

"British school of Italian cook-

to make any compromises and during the 1980s the family struggled. They suffered nights with no customers. It took four years to build turnover to

formula for the menu and the price that would allow Vin-

cenzo to cook every dish to order and his customers to

Looking over a recent menu

this struggle is not such a sur-prise. There is no pasta in the

first courses but there is risotto with saffron, parma ham and parmesan; rabbit pan fried with sun-dried tomatoes;

Nicholas Lander

on a restaurateur

who moved lock,

stock and barrels

with goose salami. There is no escalope of veal milanese in the main courses but monkfish

cooked in silver foil with cour-

gettes; loin of pork with three

kinds of beans and truffle oil:

and quails with an apple and

dish of aubergines dipped in

dark chocolate layered with almonds and mixed peel that was as exciting as the dates

stuffed with marzipan, rolled in pistachio nuts and served

Very favourable reviews in

1986 and 1987 removed some

financial pressure - they sen-

sibly send every good review to

their bank manager - and

convinced them that location,

rather than skill, was the big-gest impediment to success.

At weekends they looked over Barnes, Wandsworth and

up and down Fulham Road. On

Among an eclectic range of

serts was an extraordinary

chestnut sauce.

When I went to see the new

"No peppergrinders please

principles are not enough,

either for their customers or

the bank manager. They are

beginning to appreciate some of the new problems they will face and the new skills they

will have to learn. In W2 they

more appreciative but more demanding clientele; they have

never employed any staff,

other than a kitchen porter.

and in Cheam they were open only for dinner with the whole

day to prepare the evening

They hope that they will be allowed to find their feet

gradually. They intend to start

by opening the ground floor only, which will seat 20, to sort

out many of the initial problems and then to open the basement which will seat a

further 25. If they get this

breathing space the Borgonzolos will realise their

ambition of an excellent,

family-run Italian restaurant
– and one less than a mile

Connaught Street, London W2, 071-262-9623. Two-course lunch

£16, three-course dinner and

"A SOCIALIST Dogma in the Dustbin," said the headline in Libera-

tion. It turned out to be about a pro-

posed tax cut on distributed profits,

something President Mitterrand had

oubliettes as the headline actually

said, with socialism, is a common

theme in the European press but

above all in France. There it poses enormous problems, partly because the Socialist Party is the party of gov-ernment and it feels it should take its

title seriously.
One of its unfortunate traditions is

incarnated in the phrase "No enemies

on the Left." Thus not only did Presi-

dent Mitterrand offer what seemed to

be almost a guarded welcome to the coup in Moscow last month, but Jac-

ques Delors, President of the Euro-

pean Commission and possible next leader of the Socialist Party, gave an interview to the weekly, *L'Express*, which appeared just after the coup

failed. In it he said: "If the new Soviet

leaders maintain themselves in

power, there could be positive aspects

The party believes it should con-tinue to advocate socialist policies

but, as the above shows, it is always

running into difficulties in dealing

with communists. A big task today is how to save the Communist Party.

This is necessary because communist

voters always vote socialist in the sec-

in calming nationalist passions

The association of dustbins, or

away from Marble Arch.

promised never to do.

will face a more cosmopolitan

OVING house But the Borgonzolos were not is a nightmare. But the Borgonzolos were not its

leave happy.

Jancis Robinson finds bags of character and bargains among the wines of Cabardes

ing just enother wine that tastes like

Bordeaux". His property is in the south-eastern sector of the region where, as one would expect, the Mediterranean varieties predominate and the wines, such as those of garlanded Château Salitis, taste rounder, riper and fuller

Another of the region's bigger Another of the region's bigger properties, and probably the most widely available, is the historic Château de Pennautier – Molière stayed here – whose holdings include vineyards spread widely over Cabardès' varied subregions. Château de Pennautier 1887 is just £2.90 at 1887 is just £2. Sainsbury's and the much riper 1989 is £3.49 at Peatlings, London EC1 and

East Anglia and £3.45 at Haynes Han-son and Clark of SW6. These very Cabernet wines are also shipped from this tiny vine outpost to San Fran-

Patrons of Britain's Majestic Wine Warehouses may well be familiar with the wines of Chateau de Ventenac. Owner Alain Maurel is most proud of the 1989 red at £2.99. Waitrose sell his Domaine Leclaud Caber-net 1989 for £2.95 – a much better buy than the muddy, blended Cabardès Waitrose stock at £2.79. The more acid soils of Ventenac on the west, more Atlantic side of the region make for distinctive reds and delicate roses that express well the unique 'Vin de Deux Mers" style of

The region has been paid the com-pliment of relatively new investment. A talented young winemaker from the Conques co-operative will be making his own first vintage at La Ventaiolle this year and Domaine des Cannettes-Hautes, also in the west, is the result of hard work on the part of

the Rouquet brothers previously in the cereal business. Their attractively Syrah-influenced 1989 is £3.49 at Unwins. Eaton Elliot of Alderley Edge have the robust Ch Rivals 1988.

On the other side of Carcassonne is another VDQS candidate for AC status and the appellation "Ideal Introduction to the Languedoc", Côtes de la Malepère. Prices are equally attention but the parion being wat. attractive but the region, being wetter and more westerly, is even more Atlantic-influenced and, with the exception of such dedicated individuals as Henri Turetti at the Domaine de Matibat, tends to be much more dominated by big co-operatives than the more individualistic Cabardès to

the north.

As the age of vines in the newlyrenovated vineyards of Cabardès
increases, and as winemaking expertise and equipment improve, the
wines of Cabardès should get better.

They are already beautifully packaged, looking at first glance almost
indistinguishable from a château-bottied claret costing three times the
price. One wonders how many wine
buyers have picked a bottle off the
shelf thinking that Cabardès is that
famous red grape variety they use in
Bordeaux.

Cookery/Philippa Davenport Champion of English food

RABELLA BOXER'S is a quiet voice of calm and sanity in today's hyped-up foodie world where internationalism runs amok and too many cooks look for applause instead of aiming to please. Her first book, First Slice Your Cookbook, published in 1964, was written as a protest against the fashion for elaborate, pretentious and over-rich foods.

over-rich foods.

Her recipes then, and since, have been remarkable for their use of ingredients that are the best of their kind. Her aim is always to show off good foods, not to show off the cook.

Her least beach due out next Her latest book, due out next week, laments our national tendency to decry and neglect our own foods and to lavish praise on other nations.

praise on other nations.

"The English are a strange mixture of complacency and insecurity, for they genuinely don't seem to value their own culinary inheritance," she writes. She sets out to restore a bit of proper British pride in good English cooking by describing the "brief flowering of excellence" in English food that took place in British society between the wars; a discreet revolution in food as Edwardian pomposity and Edwardian pomposity and formality faded and uncomplicated elegance took its place. Alas the advent of the Second World War nipped this in the bud.

this in the bud.

Arabella Boxer's Book of English Food (Hodder & Stoughton £16.95) is a great deal more than a recipe book.

Laced with quotes from contemporary diaries, letters and cookbooks; drawing on memories of her own childhood and the reminiscences of family and friends, she family and friends, she describes country house style and that of the great and and that of the great and ambitious hostesses of the time. Vivid pictures emerge of the parties they gave and of family meals; the changing menu patterns that evolved; how, where and what hour meals were served in the upper chelons of British society in the 1920s and 1930s. It makes fascinating and very appetising

reading.
The sunny lure of Mediterranean cooking seems unlikely to dim but this book, with its celebration of good English foods, ought to go some way towards redressing

ROAST SADDLE OF LAMB at guildhall dinners, this is, as Boxer says, one of the glories of the English kitchen. In pre-war days it would often have been a saddle of mutton*, which has a character all of its well-reared lamb is also a marvellous dish. Allow roughly l lb per person.

Saddle of British lamb, approx 6 lb; 3 tablespoons best olive oil; 1 tablespoon lemon juice; 6 branches of tarragon and 3 of chervil (optional); ½ pt lamb, beef, veal or chicken

Virtually nothing needs to be done to this joint, except paying for it, before putting it into the oven. In spring and summer when the lamb is young I rub a little virgin oil all over it, sprinkle over a few drops of lemon tuice and some freshly ground black pepper, and lay branches of tarragon and chervil all over. In winter, when the lambs are older and fresh herbs hard to come by I merely rub it with oil, lemon

and pepper.
Lay the joint on a roasting rack and cook for 11/4-11/4 hours, whatever its weight, at 350°F/180°C, gas mark 4. It does not need basting since it is completely covered with its

When the time is up, move

the joint on to a carving platter and cover it loosely with foil

and a heavy cloth. Stand it in a

warm place for 15-20 minutes before carving; this is very While the meat rests, make

the gravy. Heat the stock in a small pan and pour off the fat in the roasting tin. Stand the tin over a moderate flame. Add the hot stock to the tin, scraping and stirring until all the caramelised meat julces amalgamate with the stock. Let it all bubble away and reduce for a few minutes, then strain into a sauceboat.

Although saddle is a good-looking joint, it is perhaps easiest to carve in the kitchen. It must be cut parallel to the bone, in long strips, about 4 inch thick on the outside, tapering slightly as they meet the bone. If too long, they meet the bone. It too song, they may be cut in half to serve. Sometimes the whole saddle is slightly concave, making it very hard to carve. In this case cut the whole joint across in half with a strong latter there carve as above. In

across in half with a strong knife then carve as above, in shorter strips.

ICED TOMATOES AND HORSERADISH SAUCE Boxer recommends using a mixture of red and yellow cherry tomatoes for this salad. One of her favourites for exercise with cold most lamb serving with cold rosst lamb, beef or duck, it is based on a recipe from Food For The Greedy by Nancy Shaw, published in 1936. 1 lb small tomatoes,

skinned; % pt mayonnaise; % pt double cream, lightly whipped; 2-3 tablespoons grated horseradish; 1-2



Refrigerate the skinned tomatoes until well chilled. To make the sauce, fold together the mayonnaise, whipped cream and horseradish, and chill lightly. At the last moment, thin the sauce with a drop of milk to achieve a spooning consistency, and pour it over the tomatoes.

BROAD BEANS WITH Boxer points out that this utterly delicious dish would probably have been served on its own, after the main course, in the 1930s, but it works well today as a first course. 1 lb shelled broad beans (allow 3 lb to 4 lb in their pods); 3 artichokes; 1 oz butter; 4 pt chicken, veal or vegetable stock; 1% tablespoons chopped chervil

(optional). Cook the beans in salted water. Boil the whole artichokes separately, for 4045 minutes, then drain well. Discard the leaves and choke. Cut the artichoke bottoms into small dice.

~ :

÷ . .

- 184 - 1

** 100 April 100

24 /24 PM

*** 44 3 M

43.

Melt the butter in a pan. Add the vegetables. Cook for a moment or two then add the stock and seasoning. Cover and simmer for 10 minutes, shaking the pan from time to time. Do not stir or you will break up the beans. Turn into a serving dish, sprinkle with chervil when available, and

serve as soon as possible.
*Limited supplies of genuine mutton, the meat of Shetland cross Wensleydale sheep, carefully hung for two weeks, are available from Heal Farm, Kings Nympton, Umberleigh. Devon EX37 9TB, this autumn. Whole and half saddles weigh approximately 10 lb and 5 lb respectively. For further information telephone Ann Wilson on 0769-574341.



Vincenzo and Elaine Borgonzolo: on the move to higher things

Appetisers

OVER the last week or two local newspapers all over France have been publishing the rates of pay agreed for this son's grape harvest. A typical communique ssued for the Aude and

revealing.
Those who cut grapes off the vine are paid £3.30 an while those who empty or

hour, plus two litres of wine for every eight hours' work, carry the containers into which the grapes are cut are paid slightly more per hour plus three litres of wine every eight hours. Wine lovers should be heartened that those at the

arp end should in the at least be clearer-headed than those who merely fetch and carry but Claude Evin, the French health minister, who has achieved warning notices on all wine advertisements

in France, must presumably be appailed by this generous payment in kind.

ANYONE interested in buying top-quality French cheese from Patricia Michelson's

newly-formed La Fromagerie has two choices. You can telephone on a Monday for a specific cheese and order a tray of cheeses which will be delivered.

fully-decorated, to your door, or you can collect Walk past the family cycles to the garden where, next to the climbing frame, Michelson has converted a garden shed into a temperature-controlled cheese cellar.

The cheeses are delivered to her from a top French måitre fromagier every Wednesday morning and prices start a £10 per tray. La Fromagerie, 62, Talbot Road, London N6 4RA, 081-348-5519.

HOW COLD is your fridge and in what order are the items in it? (Raw food should be on the bottom, dairy products at the top.)

Sainsbury's has surveyed its customers' refrigerator habits and discovered two major areas of concern: temperature, which, for the main section of a domestic fridge, should be between 2 °C (36°F) and -5°C (23°F), and the possibility of cross-contamination between

uncooked mest and cooked products through the use of common utensils or surfaces. Sainsbury's has produced a leaflet *Hints for Ĥome* Hygiene, and is giving away at its checkouts 1m liquid

crystal fridge thermometers.

As they say in Europe/James Morgan

Socialism and dustbins

been knocked out; if there is no communist party they will, it is assumed, all vote National Front.

But there is more to socialism than preserving the communists as a monument to France's glorious revolutionary past. So Thomas Ferenczi produced a long piece in Le Monde entitled "After Marx, What?" Now, a Michel Charzat had said that Socialism in France was at its last gasp. Charzat is the man charged by the party with the task of bringing its doctrine up to date. This provides Ferenczi's starting point for one of those impenetrable debates that persuade Anglo-Saxons that the French are much cleverer than they are. One thinker was quoted thus: "Socialism's hasic materials have been borrowed from a form of determinism and a linear definition of history, deduced from natural science as it appeared at

the beginning of the century."
The conclusion, if there is one, is that the intellectual saviour unfortunately could be an American political philosopher, John Rawls. He believes in a theory of political justice that

ond round once their candidates have affirms legal equality, individual differences and equal opportunities. His main proposition is that any society has to justify itself to its least privi-

leged members.
I once asked a leading light of the
Labour shadow cabinet in Britain what he thought of John Rawls and he said he had never heard of him nor, he supposed, had any of his colleagues. This is may be what led Alessandro Merli to write in Il Sole-24 Ore: "Eleven years of Thatcherism left the British left with a certain vacuum of ideas, but also with an obsessional desire to return to government."

The lack of ideas, in any socialist sense, is also evident in Spain. There the government of Felipe Gonzales seems just to have adopted Thatcherism and called it socialism. It was therefore rather surprising that El Pais, the Madrid daily, reprinted the whole of Thomas Ferenczi's Le Monde article without explanation. It was obviously thought to be just as significant in a wholly different political

In western Germany socialism Curious events of the rather distant ceased to exist decades ago but it past are coming to light in the current respondent of the BBC World Service.

mate offspring. So in the general round of sneering at the Left that events in the Soviet Union have occasioned, the Süddeutsche Zeitung had a go at the German peace movement arguing that its real target was always the US.

The end of the cold war would probably mean there would be few occasions for the street demonstrations. "The last great test was the Gulf War. the Peace Movement unfortunately demonstrated only its prejudices -and kept quiet about Saddam Hussein's rage against the Shias and Kurds. This embarrassing silence continues. No outcry of peace-loving Germans over the war in Yugoslavia. Slovenes, Croats and Serbs who live among us are abandoned as they desperately appeal for rationality. The conflict is complicated, the search for solutions extremely difficult, so keep-

turmoil. Under the heading "Fifty Years On." a letter from a Mr E. Pavlov of Kiev appeared this week in El Pais. The story that emerged went as follows: On September 8, 1941 the Germans completed their encirclement of eningrad. In the terrible winter that followed, certain groups were selected for evacuation, when possible. Among them were some Spanish orphans who had been sent to the Soviet Union when the civil war raged at home in 1936. They shared orphanage number 37 with Russians whose condition steadily deteriorated. When the time came to be evacu-

ated, the Spanish children cried: "We shall abandon no one! We shall lift the sick children into the trucks." They thus saved 12 children, two of whom died during the evacuation and privations that followed.

"The Russian children who sur-

vived owe their lives to the Spanish . . . " wrote Pavlov. He is the president of the "Club of the Encircled" as Leningrad evacuees are known in Kiev. He records the shared experiences of the Spanish and Russian children and recalls many of the Spanish names. They, it seems, returned home many years later. The Club wants to hear from the Spaniards who are asked to communicate with them at the "Arsenal Palace of Culture" in .

The second secon

Sotheby's Sale of Fine and Rare Wines, Spirits and Vintage Port WEDNESDAY 25TH SEPTEMBER AT 10.30am & 2.30pm Our September Sale features some very fine bottles of Châteaux La Mission Haut Brion and Laville Haut Brion. There are also vintages direct from Château Gruaud Larose, from 1945 to 1979 and First and Second Growths back to 1945 from La Grande Cave. Future Sales: 16th October, 6th November & 26th November (Massandra Collection) Autumn Wine Seminars start on 23rd September Enquiries: Serena Sutcliffe MW, Stephen Mould or Michael Egan, Sotheby's Wine Department, 5 Albion Wharf, Hester Road, London SW11 4AN. Tel: 071-924 3287. THE WORLD'S LEADING FINE ART AUCTION HOUSE **SOTHEBY'S**

TRAVEL

Splendid isolation of Tasmania's wilderness

Michael Woods comes to terms with eucalyptus forest, bush toilets, black swans and parrots, and feels very vulnerable

T HAD rained persistently in the night and an occasional drop of water still plummeted heavily on to the friable out bare woodland floor as I left my tent to go to the bush shower. But the view from the beach caused me to abandon all thoughts of ablutions and to skip back for my camera.

Immediately in front of the camp Forest

Lagoon reflected in needle-sharp perfec-tion, the guarded fang of Mount Rugby. I could almost touch the summit of the image from the glittering white quartz beach on which I was standing. The new-ly-dawned sun lit every detail of the lone mountain and the only breaks in its mirror image came from the wakes of three black swans cruising across the bay. What a contrast to my cold, cloud-heavy arrival

on the previous afternoon.

The camp, run by Bob Geeves Wilderness Tours, lies deep in Tasmania's South West National Park, a wilderness area more than Im acres in extent and without a single road. I had flown here straight from Britain - a comfortable 22-hour Qantas flight to Melbourne was followed by a flight to Hobart and on, by light aircraft, to the dirt strip at Melaleuca. Bob Geeves met us there in his aluminium boat and we followed the tortuous channel to his camp totally concealed in the woods on the edge of Forest Lagoon.

The tents, pitched among the trees, have airbeds and down sleeping bags and the site boasts a good bush toilet as well as a shower. Tasmania's weather is unpredictsalwer. I samanta's weather is imprenti-able and frequently wer and so the rather grubby kitchen and dining areas and their fires are protected by waterproof fly sheets, their ceilings black with tar depos-its, while the lingering woodsmoke quickly impregnates clothes with its smell.

Tasmania is said to resemble Scotland in more ways than just its changeable weather. The peaty soil and button grass moorland are very reminiscent of the Highlands although the occasional ground parrot, a green bird about the size of a thrush with a long tall, which sprang from my feet to fly a short distance before alighting again, told a different story. In more open areas the peat was pocked

with the mouse-sized holes of yabbies, small crayfish which spend the day under-ground, emerging at night to search for food. It was here that we found the paired red fronds of forked sundew and fairies aprons, the delicate purple flowers of the

Generally, though, the button grass was reinforced by dense woody plants, Tasma-nia's equivalent of heather but often thigh deep and extremely tiring to walk through. Unlike the well trodden uplands

of Britain, there are rarely paths here for this is wild country.

It was a point brought home to us on the day the outboard failed to start. The serious problem of a cross-threaded plug was too difficult to fix in the bush and Bob had to make a two hour walls head to the six-



Tasmania is said to resemble Scotland in more ways than just its changeable weather

strip to seek help. If he did not return within six hours then we, too, were to walk out. Our isolation and vulnerability suddenly became very real.

It came as a surprise, then, on the following day to find we had no experienced leader for our walk up the 3,000 ft peak of Mount Rugby. Instead, with instructions to follow the path marked by cairns and tapes tied to bushes, Bob Geeves deposited

and the glint of its eye. It seemed almost ethereal, like the spirit of a past explorer doomed to float effortlessly over the terus by boat at the bottom with a promise to retrieve us at 4 pm.

My companion, a retired GP from Sydney, and I set off at a steady pace, clim-

bing beside a eucalyptus forest, now and then disturbing a parrot and watching, for From the saddle of the mountain the increasingly faint path led ever more steeply upwards until suddenly the slope a few magic moments, a pure white bird of prey, a goshawk, as it rode the thermals. It eased and we emerged from the dense vegswung our way and, as it swept past I could see the goshawk's yellow hooked bill

etation on to the summit.

was simply magnificent - ranges of mountains like rows of dog's teeth merged into the distance while the Southern Ocean beat incessantly against cliffs in the opposite direction. Below us the only mark man's hand, or rather his feet, was the faint white line of one of the long distance tracks in the national park. Walkers, dropped at one end, are collected several days later from the other by boat or aero-

plane. In between they have to be entirely self-reliant and, in spite of a variety of modern technical wheezes to reduce weight, their packs always looked enor-

But our own troubles were about to begin. Although we located the tape at the start of the path down, the second one eluded us. It was like being lost in an enormous block of 7ft high privet hedge. It was dense, growing on a slope so steep that it was impossible to climb without using your hands. Scattered among it are studded with razor sharp quartz crystals. Underneath some were crevices and cavernous hollows. Up and down we struggled, finally emerging over an hour later, cut, scratched and with torn clothes, on to our path. It is the only time I have taken longer to come down a mountain than

But the wilderness also has a kinder more beautiful, face. On the morning of my departure, we set off on the early tide for the airstrip. The water was smooth and black and the hurrying boat shattered the reflected sky into shards and left the mountains shaking and shimmering in its

To take 29 hours from Heathrow to Wil-derness Tour's base camp may be fast but it is not to be recommended. Tasmania's capital, Hobart, makes a good stopping point. The city and its surroundings are rich with the remains of convict settlements of the last century and villages such as Richmond have been preserved almost

At Brighton, just round the corner from Bridgewater, the Bonorong Wildlife Park enables you to see some of Australia's unique mammals and birds at close quarters while, in the summer, some 8.000 short tailed shearwaters, which nest on the cliff tops at Clifton Beach Coastal Reserve, can be watched as they return to their nests. They flap in at dusk like a crowd of hawking bats while human seals surf among the waves below until it is too

■ Information: Michael Woods flew to Wilderness Tours' Camp with Par Avion, its passengers thoughtfully provided with headsets so the pilot can give information about the terrain over which they are flying. Wilderness Tours are based at Arve Road, Geeveston, Tasmania 7116. tel:

Prospect House, Richmond, Tasmania 7025, tel: 002-622-207 and Wellington Lodge, 7 Scott Street, Glebe, Hobart, tel: 002-310-614,

both provide accommodation.

Bonorong Wildlife Park is at Briggs
Road, Brighton.

On Wednesday evenings in the nesting season (spring and early to mid-summer) Irenej Skira, the Parks, Wildlife and Heri-tage Officer for the area, leads guided walks to see the shearwaters. Tel: 002-306-311 for further details.

'A cockroach ate my chips'

AD WE known the temperature would reach 49°C (121°F), we might have given Mount Magnet a miss. On the other hand, there is something satisfyingly appropriate - even if masochistic about tasting extremes in the Murchi-

son Goldfield of Western Australia.

I was inspired by a George Haynes painting of a vermilion road entitled painting of a vermilion road entitled 'Brawn to Magnet' - oh, yes. So we packed everything, including a psychotic Doberman, into my '72 Holden Kingswood which, having neither airconditioning nor shock absorbers, greatly enhanced the discomfort. Heading north from Perth you soon leave behind things like traffic lights, yuppies, beer in glass bottles, McDonald's, and enlightened attitudes towards women.

It is not that outback towns lack modern trappings: Magnet has a video store, although admittedly no pharmacy, so you can get movies but not medicine. Nevertheless, the Murchison belongs to some indefinable past decade of hard living, unabashed chauvinism, and take-us-as-you-find-us amiability. Here nobody grovels to tourists, but drivers wave because you are a friend

on a lonely road. Great Northern Highway remains true to its name in direction only. Above Wubin, the last wheat community, it narrows, so cars must pass half-off the road. From now on every pub is a must, being the last for a long way. Big butterflies sailed the verandahs.

The cool dark bar had one toothless tustomer. He related his sexual history to my companion as if he had known him forever, while I studied a handwritten list on the wall, of 24 reasons "Why Beer is Better Than Women", 23 of which were lewd. Number 19 was: "Beer don't demand equality." "Beer don't demand equality."

Outside, in a north-easterly like the

blast of a giant hairdrier, the man with no teeth said Wubin's official weather-recorder keeps the thermometer in her lounge. I wondered about her

rain-gauge.
Dust-devils spun across the marginal wheathest vacuuming topsoil. The rabbit proof fence came and went. Trees became shrunken and grey, except for the garish green semi-desert kurrajongs with spherical crowns that look as if topiarists prune there.

At Paynes Find I bought a postcard showing petrol pumps upon an expanse of red gravel, captioned: "A Vivid Memory of Paynes Find." I don't think it is meant ironically. You find neither subtlety nor manufactured pretriness here, and that is too its credit. The truly vivid memories are how warm were the people, how cold the beer.

What Tom Payne found at the turn of the century was gold of course. What you find today is an isolated roadhouse containing the typical roadhouse visitors' book - a myriad proud snapshots of trucks. Rumour suggests owner-drivers value their prime-movers far above

ossessions such as wives.
In jars on a shelf were dead death adders and cockroaches the size of Mars bars. The barmaid said bigger ones inhabited the fridge. A truckie said a cockroach once carried off one of his chips. Barmaids and truckies are

utterly convincing.

It was like a railway station lit by an emerald light. The list of attractions chalked up outside included "Beautiful Brenda" on Wednesdays. The pub was packed. There were no women except the Skimples - barmaids in crop-tops and knickers. The windows were mended with sticky-tape; the ceiling was made of pressed biscuit tins. The air was blue and vibrant and, as a bonus, the police were attending a

With the minimum temperature 35°C sleep was hard. We camped in a white dust-bowl between orange rock outcrops. Here were some healthy kanga-roos - big reds, and their greyer females called blue fliers. But everywhere was death - near the tent, a baby feral camel's skeleton, and a mum-mified roo boxing at the sky. It is the

dėja vu of the desert.
North of Mount Magnet the highway
crosses a dry salt lake where the

Julia Berney leaves behind traffic lights, vuppies and enlightened attitudes to women as she travels around Australia's outback towns

Winter brings zero temperatures and floods followed by August's floral erup-tion. But now the Murchison was in drought. The kangaroos were dying. In an often featureless landscape the only punctuation marks were burnt-out Holdens and Valiants wrecked in the

mulga scrub. My car shut its eyes. The horizon hiccupped into Mount Magnet, surrounded by truncated pyramids of mine tailings that go viridian, purple, pink, according to the time of day. We had a shower — which would not run cold - at the caravan site which was more a miners' shanty-town. with caravans in a circle like a wagontrain. Contract workers come and go, but some had stayed long enough to plant window-boxes with spinach and

Magnet's night-life beckoned. One iron-roofed hotel was holding a disco. Four coloured globes flashed in an empty room. The next pub's air-conditioning was on the blink. The third pub looked much seedier and more interesting.

uncommon and curious dunna-dunna grows. It is related to hibiscus but looks like green coral candelabra. Last century when alluvial nuggets were found, the lake became known as the Island of

At that time, between here and Meekatharra stood a town named after a reef of gold: Day Dawn. The town had seven hotels, a soft drinks factory, its own newspaper, post office, race course, hos pital, railway station, shops, and 3,000 people. After Great Fingall mine closed in 1917, the town crumbled back into

Only the mine office remains intact, among a few low ruins, cyanide warning signs, and rubble jewelled with smashed bottles. Day Dawn touched me deeply: such a beautiful hopeful name. such an ugly heartbreak landscape. Cue, the sister of Day Dawn, was once called Queen of the Murchison.

Cue survives, but her handsome public

buildings now contrast sharply with the

empty shops. An ornate bandstand rotunda built at the start of the century

ning away from spousal maintenance obligations. Although he too had fled north from a vengeful wife, he was pleased the percentage of women in Meekatharra had increased slightly. He

also praised the Meeka bikies, tradi-tional baddies, who at Christmas held an "orphans' party" for anybody who had nobody – which meant nearly everybody.
I shared my roadhouse shower with several frogs. You have to admire the resourcefulness and endurance of Murchison residents, animal and human. After just three days we were reduced

honours the Murchison pioneers: "With

water-bag and pick they conquered an inhospitable desert and carved out

happy and prosperous towns." Sad

irony it seemed, in the silent band-stand, with sunset glow on the shut-

Meekatharra, however, has the Wild

West atmosphere that pervades many surviving gold towns. You expect shot

bandits to fall from the wooden-railed

balconies. But today's outlaws, accord-

ing to one miner we met, are men run-

to tippling Staminade to replace lost mineral salts and energy. The streets burnt the feet of our city-soft Doberman while Meekatharra mongrels swaggered by like canine gunfighters. However much you drink your thirst remains rabid in this stupendous heat. Flies by the dozen drank from our eyes where they seemed to get intoxicated,

for we could roll them away like cur-Back at Mount Magnet it was the 14th consecutive day over 45°C. We spotted what looked like a raincloud in the west, decided to head for it, and ran straight into the final fling of Cyclone Daphne. It was like driving into a titanic car-wash. The blond hills of Ger-aldton were glad: "Sun City" had been dry for five months. Later I rang the Weather Bureau to find how far the dying Daphne spread her charity. Mount Magnet never got a drop.

■ Information: Meekatharra is 765 km north-cast of Perth. Most towns on Great Northern Highway have hotel accommodation or very basic camp-sites. It is unwise to explore desert tracks, even in a 4ND vehicle, unless fully equipped and possessing good knowledge of the

HOLIDAYS AND TRAVEL

FRANCE

WINTER "PARADISE" IS 14 ACRES ON THE COTE D'AZUR HOTEL Bel Air

(Formerly the Hotel du Cap Ferrat)

Between Nice and Monte Carlo overlooking the Mediterranean in beautiful private park lies this legendary hotel. A special "Cap in Style" break is available from £100 p.p. for any two nights, including dinner, transfer and se of the sensational outdoor heared pool. Telephone (010 33) 93 76 00 21 for reservations or our 24 hour brochure service on (081) 846 9069.

LE ROY SOLEIL

HOTEL - RESTAURANT In the HEART of the LUBERON TENNIS, POOL GOLF NEARBY

Marvelously restored 17th cent stone residence with vaulted dining room, beams, 12 charming rooms & 2 apartments all with T.V. minibar & direct dial

One of the best cuisines of the Luberon, warm professional welcome 84560 MENERBES - GORDES PROVENCE (VAUCLUSE) TEL: 90 72 25 61 - FAX 90 72 36 55 CHAINS: CHATX HOTELS ILA - LES RELAIS DU SILANCE.

FLIGHTS

FRANCE AUSTRIA WINTER PRICES AVAILABLE ON ALL ABOVE DESTINATIONS COMPETITIVE FARES - CALL NOW

DISCOUNT FARES In 1st Class, Club
& Economy Class
Also Concorde
For the best guarage of deals
Please contact the experts
471-439 2944
Fax 071-734 2242

071-935 7287

AIRBREAK TRAVEL

CONFERENCES

COTE D'AZUR FRANCE. Complete package conference & seminar organisers. Britist staff Angio Azur sari 33 93,079,580.

Pan Express Travel

THE DORDOGNE EXPERIENCE In the most beautiful part of France humitous character bounces hemiotogoda-rental all year UK Brochureline - 0636 850424 For reservations & enquiries. Freephone - 0600 897945 Le Endett, 24220 St Cypries, France Tel (01030 52.94.193

THE FRENCH SELECTION offers 100 superb hotels and chalesux off the besten track. The French Selection, Chosler Close, Lon-don SW12, 7BQ ABTA 58374, AITO, 071-235 0634.

Fax (01033) 53.28.28.54

SCANDINAVIA

SCANDINAVIAN CITY BREAKS Fine cities await your discovery!
Helsinkt; BALTIC CRUISE with Lix
SILJA LINE; Stockholm; also
openhagen & Osio - extensive holida;
choice by Air/Sea Oct/Apr.

Brochure: Finnchalet Hols Ltd., Dunira, Comrie, Porthalte PHS 217 Tel: 0764 70020

MOTORS

HARLEY **DAVIDSON EXPORT**

New or Used Lowest Prices in the World 100's available for Immediate Delivery We also export cars

Mr. Young USA Tel: 407-391-5840 USA Fax: 407-391-9790

SAAS IN WARWICKSHIRE offer the full range of new Saabs and probably the largest solection of superior used Saabs in Mig-lands. Lime Garage Ltd. Poyal Learnington Spa Mr Toylor Tol: 0926 423221

FREEFONE 0800 289

to save up to 50% on your next + STAR CONFERENCE within minutes of the M25 DOWN HALL Country House Hotel Tel: (0279) 731441

THE PARKES THE ALL SUITE HOTEL

FROM £90.00 for 2 persons INCLUSIVE OF: nptuous English Breakfast ury Kitcheneties in each Suit All Madem Facilities

41-43 Beaufort Gardens ightsbridge, London SW3 1PW Tel: 071 581 9044 Pag: 071 225 3447

LONDON ELIZABETH HOTEL

A fine Central London Hotel overloo Hyde Park. Meally situated for all to All rooms with Direct Dial phone, col. t.v., 1 sees all Floors, 24 hr Room Service. Privat Rates Incl English Breakfast + VAT Single ISS 00 Twin/Double ISS 00

Lancaster Terrace, Hyde Park, London W2 3PF Tel: 071-402 6641 Fax: 071 224 8900 The 22317

THE BRISH SELECTION offers a choice of delightful country hotels, castless and sen-houses, chosen for their conflort and hos-pitathy. Write or phone for brochure The Irich Selection, Chester Close, London SWIA 780 U71 245 0055

IRELAND

MISCOLL HOUSE HOTEL 200 single rms E130 per of 127 per day partial board Good food, Apply 172 New Kent Rd London SE1 471071 703 4175.

YACHTS

IDCURY MOTOR YACHT CHARTER Crewood yachts for 6 -20 : C700 - 25,000 daily; full limerary planning, tood, wing celection -limeousling services, Mediterranean -workswide, 071 408 3270

LAKE DISTRICT

RATHER SPECIAL COTTAGES around the countyard of a Georgian country house. Longlands at Cartinel 05385 36475

THE travel trade seems nonplussed by its worst year. After the Gulf War, collapse of the International Leisure Group, and a 10 per cent fall in bookings this summer leading tour operators might have been expected to take a low profile for next year, writes David Churchill.

Far from it; with most of the major brochure launches for next summer completed the number in the past week or so has been at record levels. This optimism has been borne out by early bookings. The top two travel agencies. Lum Poly and Thomas Cook, both report early bookings

for next summer up by at least

25 per cent on the same stage

last year. The enthusiasm to book early for next summer has taken most tour operators by surprise. They had all launched early booking offers with more optimism than hope: the deals on offer were good, but not so good that they were unrepeatable.

Prices are an average of 4 per cent above last year levels and although operators such as Thomson have warned that when early booking deals run out, they might have to increase prices by another 4

per cent to match rising costs. this seems hardly a big enough threat to justify the

Travel Business

bnoyancy of bookings. More significant are the discounts and other deals being offered by travel agents, desperate to generate cash flow. Lunn Poly, Pickfords, and A T Mays are all offering discounts - typically about £40 to £50 off an average priced holiday of about £400 per person - on holidays booked through them but usually combined with buying their travel insurance as well. Thomas Cook is. instead,

offering free travel insurance

Initial sales so far suggest that Greece is doing better than expected. But it remains early days in the package holiday market: the capacity on offer for next summer well exceeds the anticipated 7 per cent market growth. If so, then early bookers will not be alone in getting good but not necessarily cheap deals for next summer.

GSTAAD, one of Europe's most glittering skiing shrines, has been dropped from the latest edition of the Good Skiing Guide published by the Consumers' Association, writes Arnold Wilson.

Editor Chris Gill, who bases much of the book on feedback from readers, says fewer British skiers go there and there was "no point in wasting seven pages of the book on Gstaad year after year." The fashionable resort, not

particularly well-known for the quality of its skiing. appears to be experiencing similar problems to its US counterpart, Aspen, Colorado, which is trying to persuade skiers that a holiday there does not have to be pricy.

PROPERTY

A subtle change of tack

Although interest in pricier flats has largely evaporated, one development has been able to adapt its designs to an increasingly price-sensitive market, reports John Brennan



later went into liquidation.

After Declan Kelly's collapse, bank syndicate leader Security Pacific Euro-Finance and its funding partner Eagle Star did manage to hold together the £59m project finance facility raised for site purchase and initial building costs for proposed redevelopment of the former St Mary's Hospital site near the Regent's Canal on the edge of Maida

However, the 282-apartment first-phase that is now completed is subtly different from the one envisaged in

flats were scaled down to meet a changed market. The first sales campaign in the Far East emphasised the lavish scale of the 2,000 sq ft penthouses, the integral residents' lei centre and the planned artificial lakes turning the 10-acre site into an excluaveraged £250 a sq foot, and the initial sales programme produced encouraging numbers of advanced purchases offplan. Three years on, and Stephen Galpin, the sales director of Carlton Gate Development Company, talks of the scheme in terms of "value for money". Seventy-five of the 282 flats have been sold and are now occupied. Purchasers have exchanged contracts on a further

50 units and 19 more are reserved. Roughly half the sales and reservations date back to the pre-sale era. Now, as Stephen Galpin explains, "construc-tion styles have been adapted to the market initially, the sales were all of much bigger apartments with prices in the £350,000, £400,000 range."

As the market turned and as buyers disappeared from sales agencies' lists, interest in these mid- and upper-priced flats largely evaporated. As in London Docklands, developers with large area flats found that they could sell the occasional smaller studio properties, but that an invisible price barrier formed at

Carlton Gate was able to adapt designs to this increasingly price-sensi-tive, rather than space-conscious, demand because the scheme was not completed. Given the financial back-ground to the development, the sales team was also able to take a more real-

istic approach to prices.

Asking prices in many completed but unsold developments across London have been held firm for no other reason than to give notional comfort to financing banks that the value of their loan security has not reduced. That helps to explain the number of projects where developers have become reluctant land-lords, furnishing and temporarily rent-

ing apartments rather than accepting the writedown in capital values that would occur if they did reduce asking prices to current market levels.

At Carlton Gate, the concentration on smaller apartments and an across-the-board reduction in prices bringing average costs down to £210 a foot, is backed by buyers incentives that include a zero per cent mortgage loan facility for up to 90 per cent of an

loan facility for up to 90 per cent of an apartment's value for a year.

Most of the recent purchasers have been taking advantage of that offer, according to Galpin, but he confirms that cash buyers, or those arranging their own finance, can haggle over asking prices now ranging up from £99,500.

"We are willing to consider discounts, but we are taking a fairly hard line. We believe that the days of the big discounts are over. Sensible pricing is the name of the game now, and we believe name of the game now, and we believe that we have made prices competitive." Current buyers are being offered free membership of the nearby tennis club

as compensation for the temporary lack of the promised leisure centre. But Carl-ton Gate does intend to get that centre, complete with residents' pool, up and running shortly. As for the equivalent-sized second phase of the development, Galpin says: I would not want to see construction on that underway until we

Later this month Carlton Gate intends to adopt a sales strategy that is uncommon in Britain in that it will invite any established estate agency to act on its behalf for a pre-agreed three

FINANCIAL TIMES WEEKEND SEPTEMBER 14/SEPTEMBER 15 1991

At the outset, Declan Kelly appointed-Brian Lack & Partners and Hamptons as joint sales agents. Under the new-regime Cluttons are acting as overall marketing advisers to the development company. Brian Lack remains one of the contracted agencies, along with-Harrods Estates, Fortons Residential and Chestertons Residential. As an "open to all" arrangement, an unlimited

"open to all" arrangement, an unfinited number of agencies may soon add Cariton Gets to their instructions list.
"It is a departure for this country," says Gaipin, "but my feeling is that on a development of this size it is logical to assume that no one agent can satisfy the demand for applicants, so why preclude any properly constituted agency. clude any properly constituted agency that can help us?"

The 125-year leases offered with the apartments seem to have satisfied the current crop of buyers. But with man-agement fees yet to be established and the Commonhold regulations on the the Commonhold regulations on the immediate horizon, one evident benefit of buying now may well be an early right to buy in an effective freehold. However, it seems that the average London flat buyer has yet to show an avid interest in the Lord Chancellor's deliberations on property tenure. "It takes a long time for public perceptions of the new law to filter through," says Galpin. "No-one has raised the point yet. But we have been seeing a quite good change in the market as a whole in the past six weeks with a lot more people willing to come and view and to talk."

How to find life in the market

John Brennan on a more accurate guide to home transfers

THE MISSING link in most discussions about the residential property market has been a common standard ement to show the trends in the volume of homes

prices, that really shows whether the market is alive

Now, thanks to a piece of statistical detective work in the Stamp Offices and District Land Registries, a substantially more accurate guide to the number of home

Until now the only generally

available figures for housing transactions have been based on reports of the number of new mortgages granted. Those figures exclude cash buyers and include remortgages. By adding the number of "particulars delivered" to Stamp Offices and Land Registry offices and stripping-out commercial

transfers nationally and regionally that are, normally, no more than a month out of The main benefit of any such series of figures is to

property deals, it is possible for government statisticians

to produce figures for housing

identify trends. In this instance, the sales volume figures chart the rise and fall of the residential market with an accuracy that no average price indicators can match.

Even in the least confident periods for home buying there are a million or more non-discretionary moves. People die, people divorce, families outgrow their homes, they move jobs, they decide that they can no longer stand

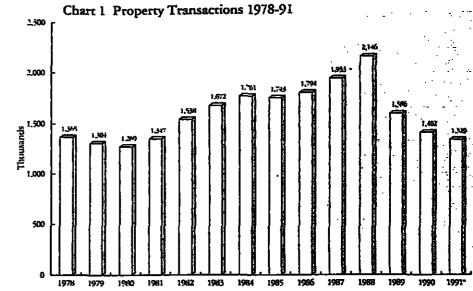
It is on the broad margins of the market, among the nome owners and would-be home owners who may or may not decide to buy a house or

flat, that the pressure of demand has the most direct impact on values. Throughout the 1980s sales

volumes on the margin responded, as one might expect, with mortgage rate changes. Sales slowed in 1980, and especially in the third quarter of the year, as loan rates rose to 15 per cent. The subsequent house price upturn is marked in the steady rise in sales activity, with a dip in 1985 when rates increased

temporarily. The race to buy ahead of the withdrawn of double mortgage tax relief in the autumn of 1988 was followed

by an immediate dip in sales from 583,000 to 505,000 in the third and fourth quarters of the year. The gradient of the charts is steadily downward after. However, first and second quarter sales transactions this year, running at 338,000 and 322,000 respectively, none too different from the totals recorded in the last two quarters of 1990. As the Council of Mortgage Lenders says: "The trough in the number of transactions now appears to have been reached with the property market



Note: 1991 figure is first five months at an annual rate.

LONDON PROPERTY

barnara marcus

GARTH MEWS EALING W5



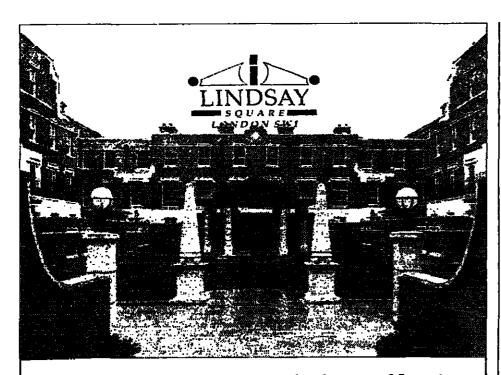
Luxurious new development comprising two and three bedroom houses set in an exclusive courtyard. Many of the houses benefit from large first-floor balconies giving views over the adjacent golf course. Additionally the houses comprise: Living/dining room, professionally designed kitchen and bathroom, garden, secure underground parking. NHBC guarantees.

2 BEDROOM HOUSE £150,000

3 BEDROOM HOUSE £175,000

Selling Agents: Barnard Marcus, 55 The Mall, Ealing W5 3TA 081 579 5050 Mon-Sat 081 876 9546 ans phone.

Royal Insurance



A classic garden setting in the heart of London

 $oldsymbol{A}$ selection of the finest new three to five bedroom family homes in London are now available at prices from £295,000

 $E_{
m logantity}$ styled around peaceful private landscaped gardens these townhouses have been finished to the highest specifications.

 $E_{
m ach}$ home has an integral garage and most have private patios. All enjoy the benefit of excellent security, uniformed concierges and of course - the exclusive use of London's newest garden square.

ouse open Saturday and Sunday 071 828 9920

CHESTERTONS 23 Sussex Street, 5W1 071 834 9998



A luxury development of Apartments and Townhouses in Chelsea, ideal for letting.

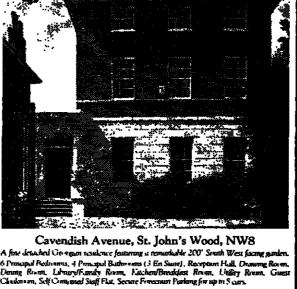
Apartments from £150,000 Townhouses from £525,000



Hudson Place, Hortensia Road, Chelsea. 071 352 2883

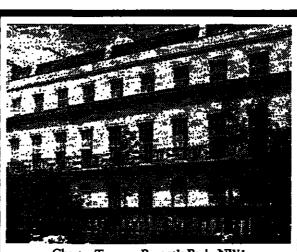


Drastically reduced. 4 bedroom, 2 bathroom house with double garage. £515,000 FREEHOLD EGERTON 071 493 0676



PRICE UPON APPLICATION

LONG LEASE



Chester Terrace, Regent's Park, NW1 ASTON-CHASE | Suphisticated Secretary System. | 20 Clearwest State, Leaden NOT ST | LH 70 YEARS | \$1,600,000 | SOLE ACENT | Tal-071 724-6724 Fac-071 724-6120

ANDRE LANAUVRE & CO

REQUIRED IMMEDIATELY Flats to rent for Corporate personnel being transferred. 1 or 2 bedroom units in Central London from St John's Wood to Fulham, Holland Park to the Barbican. Units of 5 to 20 flats would be ideal, and we also require individual units. Tel 071 259 5233 Fax: 071 235 2342

INTERNATIONAL PROPERTY

IRELAND DARGLE COTTAGE, ENNISKERRY, Co. WICKLOW

"THE MOST ROMANTIC SETTING IN IRELAND" ON 60 ACRES --- 14 MILES DUBLIN ON 60 ACRES —— 14 MILES DUBLIN

Dargle Cottage and Glen is much more than just a property, it is a
dream of natural beauty with the Dargle River pounding through its
heart, which has grown into probably "the newest of the great shrub
gardens of outstanding Historical interest", the views from the walks
change like a Yeats painting with the variety of colour melting into
the sheer and extravagant background of the Wicklow Mountains.

The house itself, is in need of refurbishment but basically includes 4 reception. 7 bedrooms. 5 bathrooms. The Summerhouse was designed to provide the ideal location for conferences, hospitality or

HAMILTON OSBOURNE KING 32 Molesworth Street, Dublin 2. Tel: 010-353-1-760251 : Fax: 010-353-1-767066

COLORADO U.S.A

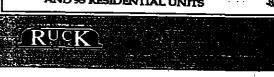
Choice 400 acre ranch for sale. Nestled between spectacular peaks of the Continental Divide and bordering on Arapahoa National Forest this perfect retreat serves as dude ranch in summer and prestigious cross-country ski centre in winter. Excellent accommodations in main lodge, bunkhouse & cosy cabins. Fish for trout (pan for gold?) in our mountain streams. Less than two hour's drive from Denver's International Airport.

William H. B

For further details contact Mike Parnell, Nassau, Bahamas 809+325-0921 (Fax: 809+325-0911).

BRITTANY FRANCE

NEWLY BUILT COLF COURSE WITH CLUBHOUSE & DRIVING RANGE PLANNING FOR 50 BED HOTEL AND 95 RESIDENTIAL UNITS



FOREIGN MANORS

through our private contacts and network of top rate agents. Find out how we can help you find the right property at the right prior. Please telephone Agnés Jaubert or Anita Wales on 081 877 1331. er fax 081 870 4995 at 21-23 Elsynge Road, London SW18 2HW.

LONDON PROPERTY

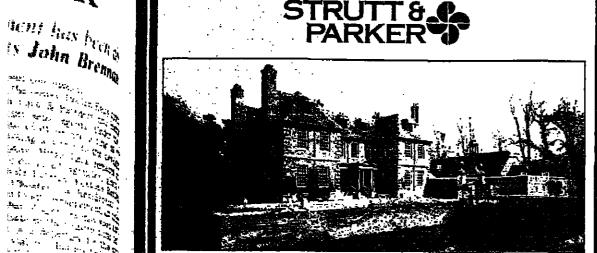


ESIDENCES ICEIO

100, overse Pd Kennedy 75014 FAMA 161 : (1) 45 25 96 QL For: (1) 42 86 29 91

COUNTRY PROPERTY

STRUTT & PARKER



GROOMBRIDGE PLACE, KENT. Royal Turbridge Wells 4 miles, East Grinstead 10 miles, London 50 miles; M25 (15) 15 miles. A magnificent mid-17th Century Grade I listed mosted house amid superb parkdand. 5 reception rooms, 4 principal bedrooms, 7 further bedrooms. 3 cottages. Countyard with range of buildings including billiard room, garaging and storage. Terraced formal gardens, model farmbuildings, erable and pasture land. About 164 acres. For Sale by Private Treaty. Joint Sole Agents: Strutt & Parker, London: 071-629 7262.

the state of the s

Section 1997 Control of the section of the section

SHAL PROPERTY

建氯化银矿铁铁.

HO(L)(H) = I(-I)

3110 134

10.7

.

9 - -- 27 ر قد . .

1.00

.

. v. 1955



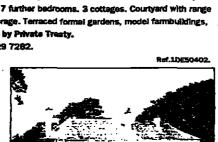
BERKSHIRE/HAMPSHIRE BORDER. Newbury 3½ miles, Basingstoke 13 miles. As elegant country house duting from the early 19th Century set emidet parklike, gardens and unds. Entrance hall, 4 reception rooms, kitchen, domestic offices. Cellars, 6 bedrooms, 5 bethrooms. Integral 3 bedroom fist, 19th Century coach house. Formal gardens and grounds, paddocks and take. About 21 acres. Newbury: (0635) 521707.



NORTH YORKSHIRE - Knaresborough. Harrogate 2 miles, York 18 miles, A1 5 miles. Unique period bouse on the banks of the Rivet Midd. 3 reception rooms, sitting room, study, 7 bedrooms, 4 bethrooms, domestic offices, celler. 2 bethrooms, oil fired central heating. Garaging. Harrogate: (0423) 561274.



LEICESTERSHIRE - Horalegheid, Uppingham 4 miles, (St Pancres approx 65 mins.) A fine country house with magnificant gardens. Reception half, 3 reception rooms, 5 bedrooms 3 bathrooms. Range of traditional outbuildings, garaging, grounds and paddocks. About 8 acres. Joint Agents: Black Horse Agencies, Frank Innes, eter: (0533) 551518. Market Berborough: (0858) 433123, Ref.11AA0284.



DEVON. Okehamoton 8 miles. Exeter (M5) 32 miles. The Fishleigh Estate. A superbly situated residential, agricultural and sporting estate above the Torridge Valley. An elegant 9 bedroomed house. Garden, parkland, woodland. Lodge, 3 arable/stock farms. Fishing rights. About 414 acres. Shooting rights over a further 277 scres. As a whole or in 7 Lots. Exeter: (0392) 215631. London: 071-629 7282.



SUSSEX - Dallington. Heathfield 6 miles. A superbly principally 17th Century country house in a delightful unspelled rural position. Reception half, 3 reception rooms, 5 bedroor Coach house, gardens, orcherd, paddocks, stabling, outbuildings stabling, garden, paddocks and lake.

About 74 acres. Region £495,000.

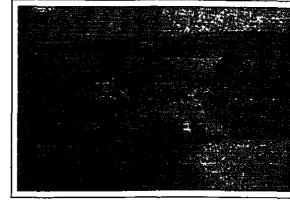


Joseich 10 miles. An Immaculately presented 17th Century farmhouse set in its own grounds on the edge of the village. Entrance half, 2 reception rooms, kitchen/breakfast room, 3/5 bedrooms, en suite bathroom, shower room, oil fired central heating. Outbuildings. Gardens and paddocks. About 7 acres. Region £325,000. lpswich: (0473) 214841. Ref.5AA8624.

13 HILL STREET BERKELEY SQUARE LONDON W1X 8DL

071-629 7282

HAMPTONS



SURREY - COBHAM Easy access A3/M25.
A charming period farmhouse a delightful rural setting.
3 reception rooms, 6 bedrooms, bathroom Various outbuildings. All in need of renov About 49 acres. Guide 1500,000. For sale by auction 30th October 1991



SURREY - OXSHOTT London 20 miles. Garwick/Heathrow 30 minutes (Waterloo 30 minutes). an outstanding new country house thoughtfully designed to the highest standard by Crest. reception rooms, kitchen/breakfast room, 5 bedrooms, bathrooms (2 en suite). Garaging, Landscaped garden.



HERTFORDSHIRE - NR HEMEL HEMPSTEAD MI (18) 4½ miles. M25 (120) 5 miles. (Euson 30 minutes). An imposing Grade II house dating from the 17th Century. 3/4 reception rooms, kitchen/breakfast room, playroom, 7 bedrooms, 2 bathrooms, dressing room. Sanna. Snooker room. 2 bedroom cottage. Indoor pool. Courtyard.

Outbuilding. About 7 gents. ngs. About 7 acres. s Office. Tel: (0727) 40101 or ice. Tel: 071-493 8222



HERTFORDSHIRE - CHORLEYWOOD M25 1 mile. London 21 miles. Heathrow 16 miles. A most impressive country house set in landscap grounds with views across Chorleywood Commo



GLOUCESTERSHIRE - NEAR BROADWAY GLOUCESI ERBHIRE: - NEAR BROADWAY A mediageral Grade I Listed former Parsonage of great architectural and historic interest. Hall, great hall. 3 reception rooms, kitchen/breakfast room, 5 bedrooms, 2 bathrooms, attics Coach house. Cardens, Paddock.

About 2 acres. For sale by formal tender on 25th October 1991. Gloucester Office. Tel: (0452) 52213.



OUT NOW - THE HAMPTONS MAGAZINE Presenting some of the finest town and country property. The Hamptons Magazine is available free of charge from your local Hamptons office or by calling 071-493 8222.

PROPERTY CONTRACTION WITH SEGARDENS

Head Office: 6 Arlington Street, St. James's, London SWIA 1RB. To International Enquiries: Facsimile: 071-491 3541

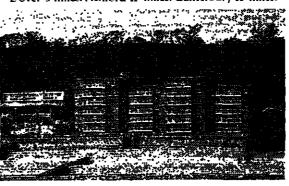
Hamptons Residential. Offices in England. Scotland, The Channel Islands and Hong Kong, with associates in Europe and The USA.

Reid. Substantial, well located 6 bedroom home, ideally situated for easy travel in London and 5 Casas. 3 recep, kit. 3 bath/ cloaks. Recondy built games room suitable for conversion to "granny flat". Dile garago, bog area, mature garden and orchard - 1 acre Wonderful opportunity to acquire this established 1920's property in

LEAFY SURREY Regally spacious 2, 3 and 4 bedroom apartments in wooded setting at Carendon Park, Orashat, Butt by Higgs and Hill Homes to a sumptious specification, Including French oas latthere with oven, noto, microware, tricke, freezer, washing machine and dryer imposing reception rooms, spacaous bedrooms and bedrooms, Balcones or pabo to all projectives, Setolitie TV, security, video entry From C155,000 Show Apartment open Thursday - Monday Tel: Black Horse Agencies, Gascolgne Paes on 0302 58331 or 0372 844180.

CLUTTONS

KENT-FOLKESTONE Dover 8 miles. Ashford 15 miles. Canterbury 15 miles.







A prestigious development of luxury apartments and penthouses in an enviable position set in landscaped gardens on the South Coast enjoying far reaching Channel views.

Spacious living room with large south facing balcony,
2 bedrooms both with en suite bathroom,
fitted kitchen with Neff appliances,
large entrance hall with cupboard space,
further cloakroom/shower room. Lift service. Video entry phone system. NHBC guarantee. Garages. UPVC double glazed tilt and turn windows. Economy 7 heating.

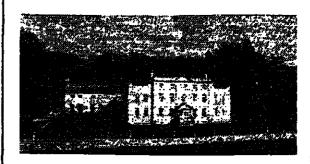
Joint Agents: CLUTTONS, FOLKESTONE OFFICE: (0303) 850422, CANTERBURY OFFICE: (0227) 457441 AND LONDON OFFICE: 071-408 1010 KINGS, FOLKESTONE OFFICE: (0303) 52296



Georgian Red Brick Farmhouse with attached 17th Century Barn. White & Sons. Dorking (0306) 887684

ALLEN[®] HARRIS

COCNTRICEROPERTY



GLOUCESTERSHIRE - £1,250,000

Cheltenham Town Centre c.2 miles An imposing fully restored Grade II listed period country house

with Georgian Facade, well set in secluded parkland, 700' above sea level enjoying panoramic views over several counties. 6 bedroom suites. 2 further bedrooms. Bathroom. 5 Receptions. Panelled Reception Hall. Fine outbuildings. ABOUT 45 ACRES OF LANDSCAPED PARKLAND. REF: 2914

CHARLTON KINGS OFFICE (0242) 580883



AVON KENDLESHIRE £485,000 **Bristol 5 miles**

Imposing colonial style country house remodelled and extended to a high standard 5 years ago from a late Victorian cottage. Set in secluded c.5 acre grounds and paddock in a highly regarded semirural location. 5 Bedrooms. 4 Bathrooms (3 en suite). 3/4 receptions. Magnificent Games room. Swimming pool. Garaging for 6 cars. REF: 2780.

DOWNEND OFFICE (0272) 568211

COUNTRY HOUSE DEPARTMENT (0635) 521050 Royal



JOHN D WOOD & CO.

LONDON AND COUNTRY ESTATE AGENTS ESTABLISHED 1872

Hampshire — Hartley Wintney | Hardey Wintney I mile | M3 (Aunction 5) 4 ½ mile | M8 (Mutches 50 mins) 2 mile | Windfield (Watches 50 mins) 2 mile | A superb Grade II country house with first class accommodation for rural situation.

JOINT SOLE AGENTS JOHN D WOOD & CO.

LANE FOX 071-499 4785 071-493 4106



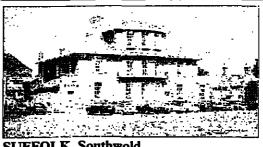
West Sussex — Old Bosham (Waterloo tid miles A Hawari (Waterloo tid mont) 6 miles A classic Georgian bouse with Queen Anne origins close to Bosham Rarbour.

5 bedrooms, 3 hathrooms, dressing room, 3 reception rooms, hen/breakfast room, cloakroom, cellar, isundry room, annexe

WINCHESTER OFFICE 0962 863131

HEAD OFFICE: 26 CUEZON STREET, LONDON WIY 7AE TEL: 671-495 4106

SAVILLS



SUFFOLK, Southwold A125 miles, Aldeburgh/Saxonundhaml Halesworth 12 miles, Ipswich 25 miles (Liverpool Street Station 65 minutes) THE MAJORITY OF A HANDSOME LISTED TOWN HOUSE WITH ELEGANT ACCOMMODATION AND SUPERB VIEWS OVER THE SEA.

3 Reception rooms, 3 bedrooms, 2 bathrooms, cellar, crow's nest. Annexe: 2 bedrooms, bathroom, kitchen. Walled garden. Excess of £300,000.

Savills, Ipswich. (0473) 226191. Contact: Mark Ohver.

SAVILLS AGRICULTURAL & RESIDENTIAL LIMITED

OCTOBER 5TH 1991

On October 5th the Weekend FT

is publishing a PROPERTY SUPPLEMENT

This supplement will be solely devoted to Residential Property with informed editorial on London, Country and International Property.

To advertise in this feature call;-

Emma Stevenson - 071-873 4896 Graham Loveluck-Edwards - 071-873 4839

William H. Brown



BLLY STUATED LISTED VILIZABETBAN MANOR HOUSE SET I Saville : 4245 343535

*# MULLUCKS

HERTS/ESSEX BORDERS Bishops Stortford 3 miles, M11 motorway 4 miles PRIME GEORGIAN COUNTRY RESIDENCE with 12.5 scree 相包糖 Magnificent hall, 3 reception rooms, kitchen breakfast room, cellars, 9 bedrooms, 4/5 bathrooms, outbuildings, magnificent village setting, mature trees, paddocks.

Offers in the region of £750,000

10 Water Lane, Bishope Stortford, Herts CM23 2)Z. Telephone 0279 755400

CLUTTONS

On the Instructions of the Oxfordshire Regional Health Authority

OXFORDSHIRE - BANBURY

M40 CORRIDOR

8.58 Acres

An Outstanding Residential Development Site with Outline Planning Consent

Suited to Mixed Housing including Flats. Close to Town Centre. Serviced Site with excellent access to main road.

For Sale by Private Treaty

Sole Agents

23 Beaumont Street, Oxford OX1 2NP Tel: (0865) 246611 Fax: (0865) 791572

(Ref: HStJ)

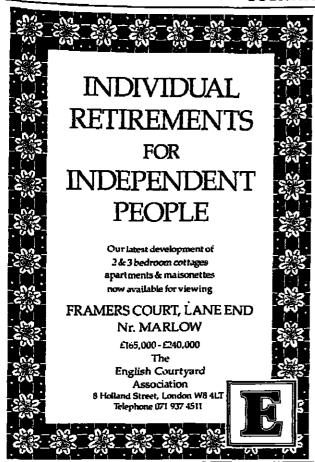
WELSH BORDERS Showsbury and Ludlow 22 miles in delightful Open Constryaide WHITE HOPTON

Sarn, Near Newtown, Powys Delightful Grade II Listed Country House full of character with 4.75 Acres. Bedrooms (1 en suite), 2 reception stores, modern fully fitted kitchen, usual offices 3 gamges/stables. Further land adjoining up to 300 Acres svailable if required. Apply Morris, Marshall & Poole 2 Shortheidge Sirect, Newtown, Powys Tel: (9686) 624160

Your choice for Autumn

NEW HOMES

COUNTRY PROPERTY



Bryan Bishop HERTFORDSHIRE - CODICOTE



ME AND BEAUTIFULLY APPOINTED FORMER RECTORY WHOSE ATE FROM THE 17TH CENTURY, LYING WITHIN THE VILLAGE ON AREA IN MATURE AND FARTLY WALLED GARDENS OF OVER

nors, 4 fine reception rooms, 2 bathrooms, farmhouse is ntained suits of bedroom, Sitting room, bathroom and is Caulid be incorporated into main house).

I small Grade II barn. Garage Block. Delightini gardens w RECKON OF 5085,000 Freshind. [M43 271] 8877899

9-11 Church Street, Welwyn, Hertfordshire ALS SLN

WOODLANDS FOR SALE

ROTHERFIELD, EAST SUSSEX. 69.5 acres An attractive and well maintained wood with mature cak and areas of young broadleaves and larch. Guide price: £864 per acre (£60,000).

SPEAN BRIDGE, INVERNESS-SHIRE, 705 acres A first class well maintained productive forest primarily high yield class 16 year old Sitka spruce with excellent access in a most attractive part of the Scottish Highlands. Guide price: £350 per acre (£250,000).

A range of small and large woods also available in Wales.

Forestry Investment Management (FIMBRA)

WEST SUSSEX

---- W.

LEICESTERSHIRE

DALYON,

THE WOODLANDS,

MARKET HARBOROUGH

A charming character residence

with swimming pool, set in approx.

2 acres of delightful easy to

maintain landscaped gardens having canal frontage. Excellent

rail communications, easy access to

M1/M6. Large reception hall,

cloakroom/w.c., magnificent lounge with feature inglenook

fireplace, exposed ceiling timbers, delightful glazed conservatory,

dining room, breakfast room, fully fitted kitchen with comprehensive range of oak fronted units, rear

lobby, utility room, gardeners cloakroom/wc., large galleried landing, master detached double

garage. Price: £349,950. Contact Spencers, 49 High Street, Market Harborough, Leics. 0858 462238.

A FORT IN A LAND OF CASTLES! Grade II*
listed 18th Century fort with 3 houses, private declyard, and 2 cottages. 40 acres of land in a strategic position overlooking the southerly enhance to the Menn Strail. Usted busking concept for conversion line appartments and commercial space 2 hours drive catchment population 12 million All enquiries to Strut & Parker, 19 Grossenor Street, Chester C11 200. Tel. (8244) 320747.

SOUTH OXFORDSHIRE. Letcombe Regis. [MA 10 miles, Wentage 2 miles). Substan-tial period Manor House set in formal grounds of C. 3 is ACRES, on the edge of Village. Potential tor further renovation as a residential house or subgrison for Com-mercial/Institutional use 21 bedrooms, 67 bedrooms, 67

bethrooms, 5/6 reception. Billiard Room. Ref 4624. OFFERS IN THE REGION OF C450,000. Wantage Office (0235) 771169.

COUNTRY RENTALS

4 receps, paddock, £1500 pera.



Handsome Farmhouse in open rural area convenient for Crawley/Gatwick, Five bedrooms. ens and grounds of 11/4 acres. Garaging for four cars. £315,000 Freehold

Near STEYNING Manor House of 16th Century origin. Seven bedrooms, four reception rooms. Stable yard with Sousex Barn and other outbuildings. 21/2 Acres in all.

£360,000 Freehold <u>Nicholas Hamilton</u> 38 High Street, Steyning, Sussex BN44 3YE 0903 879212

Nr. Woodbridge, Suffolk Fully restored Grade II Listed Georgian house. Offers around £440,000



* 6 Bedraums, 3 Reception Rooms * 2 Bethrooms, Shower Room * Kischen/Breakfast Room, Laundry * Swimming Pool/Office Complex Stable Block with 10 Boxes

Full-size Pasada Menago Garage Block Gardens, grounds, around 5 1/2 acres 2-bedroomed costage with further

3 scree by separate agree Video and full details Tel: 0473 225951/0473 37209

ALDBOURNE NR. MARLBOROUGH, Superior well appointed 4 bed, 2 bath, 4 rec mod village house. Obligatage Attractive gdrs/ Lga conservatory/emfable unspots views. Offers over £210,000. Tel. 0872 49337 or 0488 682150.

LYMPATON, Hampshire. Attractive 3 bed-roomed thatched cottage Beamed ceilings and rice Gardon. GC H. mains drainage, needs some repair. Village location between torest and coest. Convenient rail: reads. 129,050 Tel: 0425 816630 evenings

WANTED

LANDLORDS

JAMES HARRIS No fees to you. We urgently require 1-2-3-4 bedroom LETTINGS DEPARTMENT houses, flats, studios in all JEWRY STREET WINCHESTER areas for our waiting clients. TEL: (0962) 841842 Our first class property EAST MEON management service is also tial country house in rural surroundings, 7 beds, 3 baths,

Tel: 081 452 1358.

and the second second second

CAPITAL GAINS TAX SHELTED From \$30,000 upwards

PROVEN

property investment Trouble free investment providing proven CGT roll over relief.

Fully managed

Mortgageable properties ■ Choice of location
■ Secure ownership

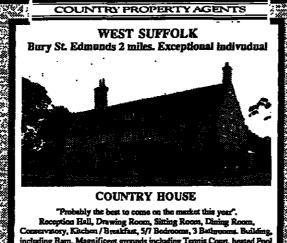
Established holiday villages

Managed

Fully furnished Full details (Including video if desired) on request

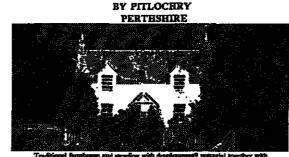
DOMAINE LEISURE

Domaine Lelsure Ltd., Dept. 000, Domaine House val, Penzance, Comwall TR20 8YN Tel: 0736 60260 or Fax: 0736 51219



ck - in all, 8 ACRES Priced to sell in today's market

(0284) 769999 MAINS OF KYNACHAN, FOSS



EARWESTING WITH SPURIAL AND SPERGOMS. STRADING PANCE WITH OUTLINE SECLIDED YET ACCESSIBLE SITUATION
18 ACRES OF GRAZING AND AMENTITY GROUND IN ALL
OFFERS OVER 1135,000 ARE INVITES

FINLAYS MONCRIEFF

The Square, Aberfeldy

STRUTT & PARKER

BERKS/WILTS BORDER Hungerford 6 miles, M4 (J14) 8 miles. Mariborough 8 miles. Swindon 10 miles. Paddington 50 mins. A magnificent Grade II Listed manor house centrally positio

4 receptions, 7 bedrooms including 2 bedrooms which can offer separate accommodation, conservatory, large ground floor suitable for offices/games rooms, Garaging, outbuildings suitable for studio/garden room. Landscaped walled gardens. About 11/4 acres Region £670,000 Newbury Office: 55 Northbrook Street, Tel: (0635) 521707 (Ref. 14AA546

13 HILL STREET BERKELEY SQUARE LONDON W1X 8DL 071-629 7282

BERKS/HANTS BORDER Delightful brick/timber Grade I listed farmhouse with Coach House annexe, 2 acre freehold set in Duke of Wellington Estate

grounds, walled gardens, 3 gges, heated pool, 2 lge receps w/inglenook fireplaces, study, country kitchen w/pantry, laundry, 5 beds/2 baths (1 en suite), annexe has 2 further beds/en suite bath, kitchen and lounge. Planning obtained for ubstantial addition. Paddingto 50 min door to door, M3/M4 10 min yet very secluded in NE Hants. OIR £525,000

Isle of Man Small residential estate, 35 acres. Douglas 5 minutes. Airport 10 minutes. Low Lazation etc.

0256 882772

Newly constructed split level house, 3 recep. 4 bed, 4 bath. Enormous potential; gardens require landscaping. Price Guide £395,000 - £450,000. Tel: 0484 423822 - Office 0924 840527 - Evenings & Weekends 0836 641871 (mobile).

GA Country

BURNINAM CANADA IN Appro-substantial deteched residence in appro-**BURNHAM BEECHES** A substantial section research in a spirot.
3½ acres in this prestigeous logation.
Master bedroom with en-exite and balcony.
Lucurious titchen, impressive downing room.
Easy access to M4 and M40 motorways.
CSore in region £750,000,
Viewing arrangements £0753) 529195

BATTLE and MLLS 1½ miles. 17C farm-house, 5 bed, 3 rec, cellars + conv. 2 bed Cast resp, delegi 3 earse gdts and lake, outbegs, excursity \$685tarAi settling. C298,000 Farmer 12 acres adjacent land avail 7st 6424 6436

REPLEY, Period farm house once owned by Horry Valifi in lovely village, 3 miles from A3/M25 junction. 4 bed, 3 recep. 2 bath, ki/bklst, DNe garage Gas C.H. Stable Bicck sel in 12 acres adj. farm land, C375,000 Goodrick Meech 0483 224343 (Sun-Even) 223956

GEORGE TWANTE

REETH, NO. YORKSHIRE REETH, NO. YORKSHIRE
197 Acres
197 Acres
198 Acres
Prime south facing stock farm
with commanding views over
Sweledie and fromings to the
Riner Swale.
18th Century Grade II Listed four
bedroomed farmhouse: Traditional Grade II Listed farm
buildings: Productive meadow
and pasture land within a ring
fence; Enhanced subsidy
payments fall LFA and par ESA
1
For sale 81 whole or in up to For sale as a whole or in up to 7 Lots by Public Auction on 6 November, 1991

BEDALE (9677) 425301 Aldeburgh

Unique position on sea front, -sized modern house with wide stone terrace in grass and umarisk garden pro wooden fence from Crag path. Main bed and drawing-room face seawards with streaming sea view, two more bedrooms, diming -room and kitchen, central heating as well as two-roomed, self-contained annexe with kitchenette, H.C. shower. £190,000.

Write Box A412, Financial Times, One Southwark Bridge, London SE1 9HL

Humberts

Nursted, Nr Petersfield Nursted, Nr Petersfield

One Exceptional country bouse to be created from a complex of 17th Contary frace II Listed barres in an authanding position, with views of South Downs. Proposed accommendation Hall, drawing room, resuptooldlaing, Ebrary, study, acception bare, 6 buleroms, 4 buleroom, identicom, birkhan, brankfast room, large sources Spekilson.

ermann Stabling. Set in wheel 5 acros. Officer in the region of (250,000 Joint Sale Agents: Jumes Harris, Petersfield Tair (8776) 68516 or Simplerts Petersfield (8730) 65415

PLIM TREE FARM, BESTHORPE Notling-hamshire. Newark 8 miles, Lincoln 14 mRes, Grantham 16 miles. Notlingham 28 miles. A beautiful 8 spachous Grade If listed Georgian house Recently fully retur-bished to provide specient family accom-modations. 2 reception rooms, Victorian style conservations, sludy, breal-fast litchen. 5 bedrooms. 3 between the buildings. Barn with p.p for conversion. Rural focation 6 about 0.74 of an acre. Offers around 1270,000 Apply Smith-Woot-ley. Tet. (DISSI) 6528-65.

Price: £595.000 PRESTWOOD, BUCKINGHAMSHIRE Seven beautifully appointed family homes on the fringes of this pretty

Five luxurious homes set around a landscaped pond in a delightfully private and tranquil setting.

RADLETT, HERTFORDSHIRE

An exclusive development of just four

substantial detached residences in a most

Prices from £450,000

sought after private road.

JUST RELEASED

Prices from £87,500 WALTON ON THAMES, SURREY Riverside, Manor Road A unique development of one and two bedroom properties adjoining the River

WOKING, SURREY

ONLY TWO REMAINING

ONLY ONE REMAINING

Prices from £79,950

Price £397,500

specification

Prices from £292,500

Ashwood Park, Ashwood Road A development of luxury detached family

homes in one of Woking's premier

MAIDENHEAD, BERKSHIRE

to an exacting standard and high

TEDDINGTON, MIDDLESEX

Trematon Place, Broom Road

A development of luxury apartments and town houses set in a spacious woodland

Hamilton Park, Sandisplatt Road

A substantial detached family home built

SURREY AND THAMES VALLEY 0932-853455

Please phone for details of our Part Exchange and Redu Protection schemes. SHOWHOUSE ON SITE

Prices from £279,000 BUSHEY, HERTFORDSHIRE Two individual five bedroom homes,

offering spacious family accommodation within easy reach of shops and station. Price £325,000

0753-833434 For brochures and further information please contact the Berkeley Homes Sales Offices

open daily 10am-5pm.

Beverley, Park Road GERRARDS CROSS 12 Luxury 5 bedroom homes in a sectuded BUCKINGHAMSHIRE setting close to town centre amenities. Prices from £260,000

CAMBERLEY, SURREY

WINCHESTER, HAMPSHIRE Greenacres, Sarum Road Luxury 5 bedroom family homes adjacent to Royal Winchester Golf Course. Prices from £230,000

ANDOVER, HAMPSHIRE The Swallows, Hatherden Two superbly appointed five bedroom houses in a picturesque hamlet close to the Test Valley. Prices from £225,000

BATHEASTON, BATH Valley View, Eden Park Drive Outstanding development of just eight houses and two bungalows with views over Bath and surrounding countryside. Prices from £220,000

HAMPSHIRE AND WESTERN 0256-814314

Berkeley

(名了) 新報

State Land

 $\zeta_{2,2m}$

1

· 45

عمقا المناف

PIACO

Sept.

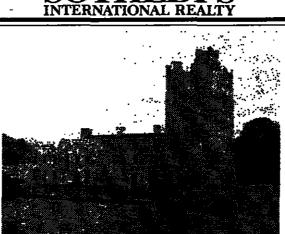
i.

٠.

7 44 7 44 7 4 4

-

INTERNATIONAL PROPERTY



Blackwater Castle, Castletownroche, County Cork Historic Blackwater Castle was built in the 12th century as the headquarters of the Norman clan of Roche. In 1988 the castle was completely renovated and transformed into a luxury grade A hotel while largely retaining the atmosphere of a private house. Situated in the heart of fine hunting country on the banks of the famous Blackwater river midway between Fermoy and Mallow and 25 miles from Cork, the castle is surrounded by approximately 41 acres of woodland and river pasture. Blackwater Castle is ideal for

use as a corporate headquarters, hotel or private residence. Viewing strictly by appointment. Price on request.

Brochure number: 2060019.

SOTHEBY'S INTERNATIONAL REALTY 34-35 New Bond Street, London WIA 2AA. Telephone: (71) 408 5196, Facemaile: (07) 408 1358. New York. Telephone: (212) 606 4117. Nurthern Ireland. Telephone: (024) 774 668.

COSTA DEL SOL PROPERTIES, Marbella offices. For Information and price list ring 081 803 3761 anytime.We have a wide selection of husey results willes

COUNTRY PROPERTY

BOTHWELL CASTLE POLICIES Glasgow 10 miles - Edinburgh 30 miles Under half an hour from both Glasgow and Edinburgh Airports

A discerning prospective purchaser will recognise this case in a lifetime opportunity to acquire the most prestigious milliousire's pulstial home in the exclusive Bothwell Castle Policies together with adjoining guest house. Exquisite designer decor throughout, it is impossible to adequately describe the elegance and application of this marble floured and gives mirrored pastdesses.

Ground floor - Entry is through the glassportal into the impossave marble ball with elegent staircase. Huge downstains lounge/dining room and adjoining kitchen. sisme wing incorporating gym/sama/jacyszi, stocker mom, library and office. lent storage and closkycom First floor - Grand formal dising room, breathfaking formal lounge, quite superb master bedroom suite. Them are four other individually designed bedrooms, and

two family bathrooms. Garden wang with bardpisno room, huge ultra modern kitchen/breakfast roo french doors to fully secured and secinded beautiful landstaped gardens/berbe zono block dzivewsys.

Full security system, gas central heating plus many other features. Price eige 50.5m. The large guest house is on the best block of land in the Policies with unique castle views. Comprising 3 large public rooms, breakfasting histhers, laundry, 4 bothwarss, 2 en suite, cloakroom/sollet. Oil/gas central heating. Double garage.

Prior circa £250,000. The 2 residences occupy 2 acres of land. Accompanied viewing strictly by appointment with the Donald Storic Estate Agents, 40 Cedzow Street, Hamiltonia ent with the Agenta. Contact Mrs. Hum Street, Hamilton. Tel: (0696) 420621

EQUESTRIAN CENTRE/FARM. In the heart of the new forces, Hampshire 4 bed house 20 serus, 28 stables, surfl secommodation. Forcest grazing rights, 1 mile gold ground 2 local hants. Licensed Riding school. CJR.O 5500,000. Tel 1076 GVR1

SOUTH OF FRANCE

PORT GRIMAUD - BAY OF ST. TROPEZ

furnished - parking outside the door-mooring space Francs.

representative Nicholas Beuttler of Port Grimaud Properties in Port Grimaud on (33) 94495824 or fax (33) 94495891

IN THE HEART OF THE CITY A 17th CENTURY HOUSE

FOR MORE THAN HALF A CENTURY, A WELL ESTABLISHED AND BIG JEWELLERY SHOP. NOW TO BE SOLD FREEHOLD BY PUBLIC AUCTION. TO BE HELD ON MONDAY 14 OCTOBER 1991. **ENQUIRIES TO: MAITRE PANINEELS BRUSSELS** TELEPHONE: (02) 770-6034 FAX: (02) 772 3003

Lake Geneva & Mountain resorts You can own a quality, APARTMENT/CHALET in: MONTREUX, VILLARS, LES DIABLERETS, LEYSIN, GSTAAD Valley, CRANS-MONTANA, VERBIER, etc. from SFr. 200'000.—Credit facilities.

REVAC S.A. 52, rue de Montbrillant - CH-1202 GENEVA Fax 734 12 20

GREATER **ORLANDO**



30 Min. to Disney • Prum \$64,900 Luxury LakeBoot Villes • 24 Fir. Security • Free Golf Member On-premises Property Managem Excellent Financing • Call Fune Pres 0-800-89-4429

Outside UK 818-324-2649 reverse charges.

For Sale

excusive country-noise on private domain Cap Benat in Le Lavan-dou in South-France. New, furnished house (with view of sea) consisting of 4 bedrooms, 2 bath-rooms, 3 toilets, kitchen, living room, 2 halls, washing-room, sevcral storages, outdoor swimming pool, open and in-door terrace, 2 garages. Plot-size: 2400m². For

Mr Marc Bleyen, Bleyen Brothers, Haltstraat 50, 3900 Overpelt, Belgium. 0932 1164 58 86

ALOUETTE PRENCH PROPERTIES offer all types of property throughout France. Tet. (0798) 872676/Fax: 875865.

Immaculate 3 bedroom, 3 bathroom waterside house in exclusive village - west facing-fully and beautifully 47 x 17%. Price to include all purchasing costs 2,975,000

felephone either the owner in U.K. on 0372 842833 or his

BRUSSELS

AND ONLY 50 METRES FROM THE GRAND PLACE.

Sale to foreigners authorized

See All Park



Mr Marc Bleyen, Bleyen Brothers, Haltstraat 50, 3900 Overpelt, Belgium 0932 11 64 58 86

SPAIN - LA MANGA

1bedroom apartment, fully furnished. Swimming pool. Summing views. MUST SELL £37,000

Tel: 0733 325365 COSTA DEL SOL 2 Bed Aperts to rent for Winter From £100 p.w. Fure, See View, Close Amenities. OILLONS 073 482 2277.

For Sale

exclusive building-plot on

residential private-domain Cap Bénat in Le Lavan-dou in South-France.

about 500 mtrs from sca.

Size: 3600 m². Strictly private and restful environment. For more

information, call:

ENGLISH PROPERTY SEARCHGES PROV.
ENCE - VAR Are you leoking for a lary special property? For all kines of help and afternate service contact us in France. Tel. 010 33 94 04 40 75

PORTUGAL, Prom catteges, terms of all alzes, town houses, masters, vineyards, to perhaps a castle or even a vitage! From 15000.00 to \$7 million we have a property to suit you; in the mountains, by the ees, in the countryside or in the term We are NOT sotate agents but we do have the sofer rights to properties in Portugal for a select local consultancy company, ORSOWER A PLACE OF YOUR CHAP IN PORTUGAL Willemann & Co. Phone OT 490 5010. Fax 971 490 5550.

- u-marsumbs (lab.)

GARDENING

The green king of Powis Castle

Robin Lane Fox meets the man who transformed a famous Welsh garden

IGHTY YEARS ago to the month, Violet Lady Powis looked out of the windows of her Welsh castle and ski-lift, you have to remember that complained to her journal that the garden looked a mess. Everywhere, she saw the "failure which results from leaving the garden entirely to

Those of us who have tried to run a garden with a gardener who is active while we are absent will recognise her ladyship's complaint. However, the remark has rebounded. Since 1972, the gardens of Powis Castle have risen to near the top of the list of Britain's best. The cause is not some elegant ladyowner with chiffon wrapped round her summer straw-hat. It is the result of returning the garden to its gardeners - after a change in per-

OTE HANNERS

第...# 595 50351

表特人就对外流行

SINKE AND WESTEN (1236-814314

المراجع المتحول

In the garden shop at Powis, I met the genius of the place, James Hancock, head gardener for the past 20 years to the property's owner, the National Trust. Hancock probably knows his reputation, but he cannot have known how I knew it, too. Before going west, I had held a straw poll of garden managers. The straw was well rotted and the poll was conducted in extreme confidentiality by phone. All those questioned gave the same answer the National Trust's outstanding head gardener is Jimmy Hancock, up on the Weish borders. He has brought the place to life: he even dares to leave his dahliss in the ground all

In the garden shop, some enviable fuchsias keep company with rare forms of salvia and make a plantfin-der's fingers itch. Half an bour with Hancock made matters seem clearer and not quite so simple. There is no disputing the quality of the gar-dens at Powis. They fall down the castle's embankment in a series of steep terraces whose origins are historic but whose planting is thoroughly modern. The colours have been planned with a touch of genius; the range of plants would stretch any specialist's knowledge; the planting and placing of the gar-

what goes down must eventually come up. Terrace succeeds terrace, leading you down from the temperate border, past the orangery and yet more borders to the old walk of apple trees, a border of vivid phloxes and a garden on the flat which is perhaps the least successful part. If you then look back, you see the hancing curiens of Wales. see the hanging gardens of Wales: Babylonian in their wonders, but a steep ascent to the normal exit past the last of the fuchsias in their terra

The Hancock years at Powis have seen a fundamental change. When the National Trust took over in 1952, the gardens were one of many whose borders were designed by Graham Thomas, the Trust's adviser in that hectic era. They took on the usual Thomas contours, but missed a trick on the way. The micro-climate at Powis is peculiar, up against the steep cliff which retains the castle's terrace. The upper borders are dry and shel-

'I held a straw poll of garden managers and all gave the same answer: Jimmy Hancock of Powis is the National Trust's outstanding head gardener'

tered; the soil becomes richer and unusually fertile as you descend. The Thomas plantings mixed his usual favourites, but the droughtloving forms were not separated into beds of their own.

In 1971, Hancock arrived from a very different background. He had begun by training in the Cambridge Britannic Garden; more recently, he had run the gardens of two large hospitals, one in Wakefield and one in Bristol. A health authority, he explained to me, is an unusual employer: it does not supervise its head gardener very closely and he does not have a committee or self-styled expert breathing down

work, the Hancock era now found its mission. Colours were shuffled round; the borders lost much of their purple and stale colouring, which made them seem slightly off, like a piece of the National Trust terraces gained a new, vibrant life. When you enter, you face an

in the lower borders, where the rich soil made them grow furiously.
Within the older Thomas frame

drought-loving plants would go on the upper walk, while the day lilies, bergamot and anemones would go

cock worked out his own trials and

At Powis, the inter-relationships

were different. Graham Thomas

remained, importantly, as a consul-tant; his post had passed to John

Sales, still the Trust's supremo, who

helped Hancock to make a crucial decision. Together, they began to separate the borders according to their micro-climates. Temperate,

tea shop's local cake. Instead, the amazing range of half-hardy plant-ing, daisies, heliotropes, and weird and marvellous salvias, arranged

James Hancock, head gardener at Powls, the "hanging gardens of Wales" his neck. Thanks to the NHS, Han- with particular artistry. Lower them this month, and wonder why we all lift our tubers religiously and down, you are in a world of agapanthus and rare herbaceous plants, where Clematis Pearle d'Azur frolstore them for the winter in sheds. Habit and brainwashing, Hancock ics like a huge border plant on an iron frame. No two plantings seem alike: no terrace repeats the good replies with a twinkle: how, though, have his own habits been formed? Within the Trust, he has the

ideas of another one above it. advantage that many good plants Here, it emerges, is one part of the Hancock philosophy: why circulate between gardens. He travels, looks carefully, and reads repeat a good idea instead of aiming at another? The unsupervised mas-ter of hospital gardens soon took the spade into his own hands. His green leaves and contrasting forms, just like any over-educated designer. He also has a natural style hallmark to my eye are his half-hardy, transient plantings, grouped in the urns and upper terand eye: most of us are not so races of Powis with a flair which I

have never seen bettered.

standing modern public garden in

As for the dahlias, the stories are

true. Most of the dahlias at Powis have sat in the ground for 15 years and survived the winters with a

covering of straw, although the site is not unduly sheltered. Go and see

his own style.

ublic service is often supposed to be deadly to Perhaps you know Salvia Confer-tiflora and the blue-flowered cacaliinstinctive taste, a one-way route to hanging baskets and bursts of Britain in Bloom. At ifolia; perhaps you grow the hardy Fuchsia Preston Guild and keep Powis an individual eye has turned this prejudice on its head for 20 years. The one cloud is retirement, not so far off at the compulsory age swathes of pale pink diascias in your garden urns. Hancock considers he was lucky not to inherit a historic garden like Sissinghurst, of 65. Born in Stoke-on-Trent, whose tradition had to be honoured. Hancock does not expect to be left to continue in the garden which he His staff has been built up to at least seven gardeners and, together with Sales, he has created the outhas brought to life.

I have an alternative suggestion. We should wrap him up, give him a senior citizen's rail ticket, and loan him to historic gardens throughout Europe. Here, if anywhere, is the person who could show the Europeans how to make the most of their climate and bring their historic designs to a proper style.

Find time to bury your bulbs

- but there is no need to be in a rush to get everything in at once. Some bulbs start to grow much earlier than others: colchicums and autumn flowering crocuses and also the white madonna lily, lilium candidum, are already starting to grow in the shops and, for best results, should have been planted at least a month ago. It is planted at least a mount ago. It is not always easy to get bulbs as early as that in garden centres but specialist bulb nurseries do send them out at the right time.

Daffodils and narcissi (which are the same thing although daffodil is most frequently used as a name for the trumpet-flowered varieties and narcissus – which is the botanical name for all kinds of daffodil – is reserved in a popular sense for the short-cupped kinds) need priority since none has a long resting sea-

Those that are left in the ground will be found to be making new roots in August although there is no sign of growth above ground, nor will be for some months. In contrast tulips rest for several months and nothing is lost by keeping them out of the ground until October. Naturally-treated hyacinths also remain dormant until then but many hyacinth bulbs are specially heat-treated for winter flowering and these need to be back in the soil quickly.

Depth of planting in my view makes little difference except in the case of some lilies which make roots both above and below their bulbs. These need to have three or four inches of soil above the bulbs so that there is ample depth for the upper layer of roots. With all other bulbs it is sufficient to have an inch or so of soil over the bulbs which have a habit of adjusting according to their liking. The idea that each kind of bulb has a fixed level in the soil is untrue.

There is also a great deal of mis-understanding about the replanting of bulbs. Most hardy kinds can be left undisturbed for years and it is more for the gardener's convenience than for the good of the plants that some kinds tend to be lifted and replanted annually. This is particularly true of tulips and hyacinths which are much used for temporary display in beds and also in window boxes and containers.

Daffodils grown primarily for cut flowers and exhibition may also be transplanted – but usually only every three or four years to prevent overcrowding and maintain the quality of the flowers. But I have

T IS bulb-planting time again—daffodils naturalised in grass that have been in the same place for 20 years and it would be a big task to transplant them. They still flower freely and are a wonderful sight in spring. They do not spread as they used to and I have no doubt that transplanting would now be desirable if I had time and energy to undertake it.

> Under the broad heading "bulbs' one tends to include all plants with fleshy storage organs which may technically be corms or tubers, Among these are hardy cyclamen which are often offered for sale as dry tubers although it is not a good way in which to buy them. Better by far to buy growing plants in containers. Then they can be planted with minimal root disturbance at any time of the year.

The most popular and easily grown of these plants is cyclamen hederaefolium, with marbled, green and white leaves and small, pink or white flowers in late summer and autumn. To dry out cyclamen and sell them in autumn is to do them maximum injury. If such dry tubers of any kind are purchased the best way to restart them is to press the tubers into a bed of moist peat and keep this damp until they begin to form new leaves and roots when they can be replanted where they are to grow.

Snowdrops are proper bulbs and can be transplanted while dormant in the autumn. However, they often suffer heavy losses which do not occur if they are moved rapidly while in growth and immediately after flowering in the spring. This method is practicable only when moving them from one part of the garden to another or when purchas-ing from a nursery which is geared up to despatch live snowdrop plants in spring.

There are a great many bulbs worth planting. One is the Star of Bethlehem, Ornithogalum umbellatum, with loose clusters of starry white flowers in spring. It is decorative and excellent for cutting. Another is the Spring Star Flower Ipheion uniflora, with small, bright blue flowers, or white in variety album. There is also an extra deep coloured variety named Wisley Blue. Few plants have suffered so many confusing synonyms includ ing milla and brodiaea and now, I see, tristagma. For the time being most nurserymen seem to be stay-ing with Ipheion, for which I am

Arthur Hellyer

INTERNATIONAL PROPERTY



Portugal Vineyard 6 some of farm land and woods

800 sq m of newly refurbished living quarters. Pool, tennis court, 45 min north of Oporto. For further information: Tel: (+45) 33 91 12 11 Fax:(+45) 33 91 27 11

PRINCIPALITY OF MONACO LARGE 45 ROOM APARTMENT

For sale: 200 SOM spacious living area, 2 bedrooms, 2 bathrooms, fully equipped modern kitchen, laundry room, celtar, 2 parking spaces

For further details please contect:

ER Projectie 7 et 5, Boulevard des Mouli MC 95000 MONACO Pel: (20) et.sc.es.co. TE. 47 84 17 MC Per. (82) \$2,50,15,42

EURO PROPERTY **ADVISERS**

ALGARVE sive choice of re-sole Villos portnents & Formhouses, Tel: 0722 413636

EPAIN, FLORIDA, PORTOGAL — 7 Selling? Huge selection, CSH für Iganine, G.P.M. Tel. (81 SIC 9008.

BOCA RATON/PALM BEACH You are confielly invited to conside RSVP to Charles Panzar/Roslyn Camana 07-391-9097 Pag: 407-391-6520

Collier House, 163-169 Brompton Rd, Knightsbridge, London SW3 1HW.

Tel: 071-589 4567/071-581 1288 Fax: 071-581 1124.

New York City U.S.\$150,000 - U.S. \$10,000,000 PATRICIA WARBURG CLEFF SELVICE PRESIDENT Tel: 212 891 7038 Fac: 212 371 5507

> Man Speicht Doutsch, On Parle Francais Se Hable Espenci, Pario Iraliano

DOUGLAS ELLIMAN

SIMPLY

The most exclusive property

portfolio on the Southern

Shores of the Mediterranean

£100,000 to over £1 million,

all portrayed on video for

your convenience. To receive

a free-video, write, fax or

phone to the people on the

spot and in the know.

Phone/fax 010 34 51 460 485

Write Apartado 192,

04620 Vera, Almeria

SPARI - 60 Kms from MADRID - FOR SALE -Large villa set in beautifut gardens over-lecting take and pine forests - tufly fur-nizhed - 7 bedroms, 4 halfrooms - Large terrace - Private sendy beach. Water sports. Priva guide £150,000 - Phone FRANCE 010 33 21418317.

COTE D'AZUR. Cheming Provencel ville in lovely setting between Cennes and Grasse. Large pool, tennis court. 5000 sem of pense landscaped garden. Price FF 58 million Tel: London 071-730-1373.

FRENCH PROPERTY NEWS_Free monthly old,new and ski prop. legal column etc.Asta for your free copy now.081-942 0301

Real Estate European A sophisticated method of Select

prices commencing at

Coldwell Bunker Real Estate 101 N. Federal Highway Boca Raton, Florida 33432

THE SANCTUARY...

EVIAN FRANCE ...AN EXCLUBIVE DEVELOPMENT OF LUXURY APARTMENTS & MOORINGS PRICES FROM £85,000 TO £125,000.

LAKE GENEVA LONDON & GENEVA SECURITIES PLG.

Tel. 0 322 226 662 For sale exquisite

Lake-side hotel, in the heart of Switzerland. This property has a unique location, amounted by wooderful scenery. It is simuted on a shares of lake Leaten, directly at the best of Mr. Rigi. It is also man the city of Lucen and Mr. Plates.

mest the city of Luzem and Ma. Pilatus.
Surrounding grounds: 18768m², botel
with 80 beds, banquecing hall, 2
notamans, gardens, disco and ber, small
post with bout-house.
Price: US\$ 15'006'000... A decaded description is available using the box number UG 1106 of Zeg.
P.O. Box, CH-6304 Zug

A large Victorian family hous refurbished to highest standard retaining all original features. Situate

in a quiet road, yet only 5 mins walk to station (Victoria 10 mins). Comprises

STREATHAM HILL

South facing garden with patio and laws extending over 100 ft to mar, with open riows and access to private grass term

Phone 081 674-4714

Offers in region of £310,000.

JOHN D WOOD &:C0.

GROSVENOR SQUARE, MAYFAIR

A superb flat with views over the square's gardens.
3 Double Bedrooms,
3 Bathrooms, 2 Reception Rooms, Reception Hall, Kitchen, 24hr Porter Lift, Price: £925,000

MAYFAIR OFFICE 071 -408 0055

BAKER STREET. Superb, huge. 2 Bed. 2 Baths Flat. All facilities, 24 hr security hot WCH Inc. 1225 pv. 031 883 5624 BECKERHAM, KENT. A choice of two quality developments by J. P. Whetan Homes. Lid. Aslesy Gate, hoursy apartments and perinouses overlooking Kelsey Park 1199,860-5375,000. Shebbourne Place, one and two bedroom spartments 288,936-2139,950. Both in the heart of Becklenbarn, a popular vices to Central London. Telephone 0522 58733 Mon-Frt for a colour brochers and details of show apartment opening trees.

LONDON RENTALS

KNIGHTSBRIDGE, BROMPTON ROAD **OPPOSITE HARRODS**

Lovely 2 bad, 2 bath flat £340 per week. Negotiable Tel: 081 452 4781 or 081 452 1358

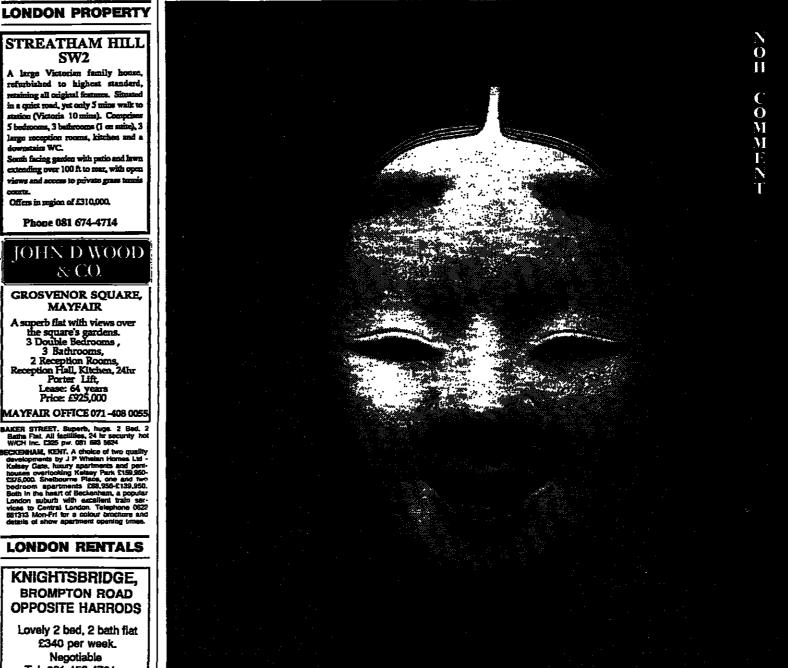
DELIGHTFUL GEORGIAN HSE. Superb 100f ton. Period leatures. Security Polished wood fire and Risid carplets. 4 bods, 2 batrs. 1 shower, sauna, F/F kit, dening rm, recept Unium. UTSO p.w. excl. Tel. E A Shew 071-240 2285.

BATTERSEA, pretty studio, view park, sepa-rate kitchen and bathroom. Panding. £115

GARDENING

ANNIE SHAW GARDEN DESIGN ASSOCIATES Design of large and small, town and country gardens and landscapes available throughout south of England. Award winning designer with 10 years

NORSEASOY Whatever your desires, bern, house, farm or chatesu, we can assist you, telephone 8703 330000 or Normancy 010 33 31 65 49 00. Royal Norman. A Royal Insur-Construction can be arranged using quality craftsmen. Portfolios available. Competite fees. ANNIE SHAW BA 26 Park Road, East Molesey, RIVERA DEL SOL Furn, 2 Bedroom Apart, 6 Months + Garage, Posi, E400 Per Month, DELCNS 071 482 2277. Surrey KT8 9LE Tet: 081-979 6812



The Nob Mark is a tradition of The Nob Theatre in Japon. This is the mask of Ko-omote, a gentle young beauty.

٠...

٠.,

Its own staff of full time correspondents in Tokyo enables the Financial Times to provide the most comprehensive business coverage of the Japanese market.

In recognition of this commitment, the FT is pleased to be an official benefactor of the Japan Festival and to assist in bringing the best of Japanese art and entertainment to the UK.

It's as true in Japan as in the rest of the business world, No FT...noh comment.

A fine style of life

Malcolm Rutherford assesses the career of Roy Jenkins

told the young Roy Jenkins: "I am not sure how but you write it in a fine style, which I could not teach you, and which will be of more value to you than anything
I could." And for all
Jenkins's subsequent
achievements, that judgment
remains pertinent. He writes in

a fine style.
His autobiography has all the virtues: wit, anecdote. the virtues: wit, anecdote, variety, character sketches, gossip and some revelations. It also tells us in his own words why he did not become prime minister. He is a sort of R.A. Butler, a man who in the end did not quite have the will to push quite hard enough for the top. Jenkins was a late developer who did most of his

> A LIFE AT THE CENTRE by Roy Jenkins Macmillan £20, 658 pages

serious reading after Oxford and who realised that he might have become leader of the Labour Party only after the chances had largely slipped by. For all his intellectualism, he also curiously uninterested

Another quotation comes from his close friend, the late Anthony Crosland: "What you are pleased to regard as your rational processes seem to me to be just a series of intuitive lurches." Then there s Jenkins's own comment on his Oxford experience: he had "the best of both worlds: **Balliol** teaching and Trinity living". In many ways, that sums up his approach to life in

The main revelation in this book is about his time at the Treasury. He is widely regarded, not least by Margaret Thatcher, as one of the best of the postwar Chancellors. His autobiography shows that it was one long slog. He worked harder than ever before or since. Sterling was almost never out of danger: "Once a currency has been knocked down into the gutter almost any subsequent event is another vehicle which swishes

a early nineteenth century in which an ancient "hairy and

wild man" acts as a provoca-

tion and guide to a young boy, drawing him into adventures

that bring him, after many

vicissitudes, to a marriage feast with the Princess. At this

point, the doors swing open

and a baronial King enters and names himself as Iron John,

once the Wild Man held under

enchantment at the bottom of

a lake, but now freed by the

boy's achievement of his sover-

eignty. Robert Bly structures his

book on this story, following it closely as an image of long-lost

but not quite forgotten rites of initiation, in which the events in the tale are symbolic of

There are, he says, three kinds of initiation: male, female and human. This one is

male and that is why the subti-

wondered, heretically, if this story could not also be read as

boy is everyone who is young and has to leave their family,

learn to risk and discover who

and what to trust - a hero myth, in fact, valid for all -but, no, Bly insists, this boy is

the young male who, in today's

can initiation, where the

BALLIOL don by and prevents it rising to its Jenkins flew - when he did fly - by the seat of his pants. For all his relative successes,

his spell as Chancellor was just as difficult as that of James Callaghan before him and Denis Healey some years after. It is striking, and honest, that when he comes to sum up his political life he does not regard his stewardship of the economy as one of his main achievements.

It was at the Home Office that he made his mark. Jenkins was a young radical home secretary who, in the mid-1960s, introduced liberalism to the Labour Party. It was under his aegis that the laws relating to abortion and homosexuality were reformed. As he notes, no subsequent government seriously sought to turn back

the clock.

His disenchantment with
Labour was partly personal –
his relations with Harold
Wilson were seldom good –
and partly to do with Europe.
Sometimes the two went
together When Wilson became together. When Wilson became lukewarm about British entry to the Community, Jenkins writes: "It was like watching someone being sold down the river into slavery, drifting away, depressed but unprotesting".

Jenkins, we now learn, was

one of the few people who knew well in advance that Wilson did not want to remain Labour leader indefinitely, yet he admits that he drew the wrong conclusions. Instead of remaining on board to fight for the succession, he himself began to drift off.

It was the referendum on British membership in 1975 that drew him more closely into consensual politics. He campaigned for a "yes" vote alongside such people as Edward Heath and David Steel. The latter was to be a seminal relationship. Jenkins moved on to become President of the European Commission where he made a brilliantly timed speech that helped to lead to the formation of the European Monetary System. Much of the rest of the time in Brussels, however, was spent nurturing thoughts for political realignment at home

RON JOHN is one of the stories collected by the culture, is in urgent need of intrinsic to addressing any fairy tale outside fairyland:

"the wild man within" in order

to redress an imbalance of our

time. Since the Industrial Rev-

olution, children rarely work

with their parents and so the

chance for young men to

receive instruction from the elder men is lost. What they

lose, of course, are the rituals

that separate the men from the

extraordinary success in the US; it has sold in enormous

numbers and American males

have apparently been flocking to the forest amidst tales of

drumming and tomahawks and

group rituals. All this should

be set aside if the discussion is

to get past the very stereotypes

it is exploring. For a British audience the book and the phe-

nomenon are all too easy to

parody, and at times difficult not to. The book is not hedged

about with our familiar self-de-precating ironies, the elliptical

qualification and reassuring

On the contrary, for Bly met-

aphor is irrepressibly High Noon. But just because of this

lack of shadow, his metaphors

Bly's book has had an



'Le pas Espagnol', 1899, by Henri Toulouse-Lautrec is one of the 443 illustrations, 39 of them in colour, contained in the book just published by Laurence King, Impressionist and Post-Impressionist Drawing by Nicholas Wadley (£35)

Oddly enough, the chapters on the founding of the Social Democratic Party and the alliance with the Liberals strike me as less interesting than the rest of the book, perhaps because so much is already known. It may be also that by then some of the steel had gone out of Jenkins: it was never his strongest commodity

in the first place.
Although he makes a strong case against David Owen - a "nuclear fetishist" and incapable of working with other people - there was always about the top of the SDP leadership the element of

how to allow it simply to extend imaginative possibili-

ties rather than to co-opt it as a manual for Real Life.

Give it a chance and Bly's

unique blend of conversational

intimacy and wide-ranging poetic reference may win you over. You may find you have

mostly stopped objecting to his

IRON JOHN

by Robert Bly

Element Books £12.95, 268 pages

categories - wild man, soft

man, savage man, inner war-

rior,cook, gardener, the sacred king and queen - and have

begun trying them out. It could

be that one of Bly's intentions is to invite us to think symboli-

cally, as might be expected

from one who is a poet himself and also the translator of

Rilke, Lorca, Neruda and others - many of them scattered

The point is that the book

offers a model of how to work

with a fairy tale, in the tradi-

tion of the mythologist Marie-Louise von Franz, and also

Jung, for whom fairy tales were "the anatomy of the

throughout the book.

Metaphors at High Noon

should have joined the Liberals at the start. Jenkins's final comment on Owen is: "I cannot but think that the cause of centre politics over the decade of the 1980s would have been

better off without him." The book has some odd gaps. He scarcely mentions Vietnam, though it did as much as Europe to strain the Labour Party in the 1960s. He does not explain why, as chancellor, he did not support the attempt to reform the law relating to the trades unions, though he makes a mild retrospective apology to Wilson and Barbara Castle.

Man who has been exiled from the contemporary psyche?
The Wild Man is the door to

the wildness in nature, but we

could also say the Wild Man is nature itself." He belongs to the tradition of the Lord of the

Animals, the hairy man (Enkidu in the Epic of Gilgamesh, Esau in the Bible), the Palaeolithic Master of the Hunt who

in agricultural myth reappears

as Dionysos, the god of the vine. (He may also be found in

the Green Man - that face

wreathed in leaves carved in many a British choir stall.) In

ourselves he is there when

spontaneity is there - sudden impulses of the heart, reso-

nance to nature, desire beyond

All of us, Bly says, are on a

road from the Law to the Leg-ends – from the rule-book of upbringing to that less defin-

able place which Bly does not

describe except to say that this road cannot be travelled without the Wild Man as guide.

However, we note that the tale pursues the wild man's trans-

the final emphasis rests on the way to live this energy in the

world, how to lift the spell and

give it a name.

mation into Iron John, so

Office reform, he very rarely took a strong position on He also admits to one

resentment. When he left the Treasury with plaudits ringing in his ears, he expected to be offered jobs in the City. They did not come. Perhaps they never do to ex-Labour Chancellors. Yet he has always liked writing. His books are a pleasure to read, this one in particular. A new assessment of Attlee is hinted at as his next work. The Chancellor of the University of Oxford has been, and remains, a civilising influence, which was what he



Robert Bly: wild man within

mall car and Bly was in hurry - "You can overtake now" - as was everybody else who'd had to wait for an hour to get on to the M4. Far more dangerous than his warrior mode was the enchantment of his fairy tales and poems, recited with all the exhilaration of his public performances - the Scar Woman, for instance, who ate your scars at death, but if you didn't have any then she ate your eyebalis so you would be blind in the next world. I soon became con-vinced that I would deliver us all into the mouth of the Scar Woman forthwith if I listened to one more story.
Just as well he wasn't drum-

Jules Cashford

look more literal than they are and, if they are misread as directions as to how to live, then the wit is lost, and so is Back in the world, I once drove Robert Bly and a friend down to Bristol on a Friday So who, then, is the Wild night in early summer. It was a Arabian nightmare

Newsweek, Christopher Dickey Middle East in the mid-1980's. Out of that experience, higgledy-piggledy, he has put together this travel book of sorts. It is well written, in a take-it-or-leave-it-style. And telling too, but less for its material than for the unintentional insight it offers into the way an opinion-forming reporter looked at Westerners and Arabs. An Iranian diplomat to whom he once applied for a visa, said to him, "Time and Newsweek; they are the two eyes of the Beast. You do

mentalist to agree. Like some others, Dickey had started out thinking of himself as a latterday T.E. Lawrence, in search of something much romanticised. In that mood, he interviewed Wilfred Thesiger, the last explorer, and was puzzled that conversation petered out when he questioned Thesiger about his sex life. Another famous old-timer whom he visited was Dame

not have to be a Moslem funda-

Violet Dickson in Kuwait, but he found her only a human anachronism in her nineties. her mind wandering. But still, that was the world he wanted, in which Arabs were Arabs as in story-books, and Westerners

When Neguib Mahfouz, the Egyptian writer, was awarded the Nobel Prize, Dickey wrote body in the Middle East who could be liked and respected. Mahfouz had retained his integrity. Otherwise, for Dickey the Middle East was a place of uninterrupted nightmare, where Arabs and Westerners alike were sinking into "a cumulative sense of desper-

The corruption and venality were hateful. Nothing worked. Smells and garbage every-where. Lawrence himself used to stay in Baron's Hotel in Aleppo, but when Dickey at last trod there in the hero's

EXPATS by Christopher Dickey Fourth Estate £14.99, 240 pages

footsteps he found bedbugs, and snot on the wall, which was altogether too much for him and his wife. What price desert campaigning then?
The "expats" of his title have names like Hank and Jim and

Ray, and are usually oilmen or sailors. Too old or too unskil-led for a job at home, they express a low opinion of themselves, their work and the setting, Gerry Blackburn, captain of a ship, had a family in England and "the money of Arabia was too good to leave behind." It so happened that an Iranian Silkworm hit his

ship and killed him. Kim has cherries tattooed on her thighs, and she enjoys a birthday cake baked in the shape of male genitals. "It is

very easy to become an alco-holic here," says the typical English woman in a bar in Dubai. The Enterra Rebels are a softball team of girls in the Gulf, "shopping around for husbands, really. Ones with money." An old sheikh recalls what Western girls of this type used to do all night around his swimming pool, before Aids stopped the party.

Wherever he goes, Dickey encounters more of these Hanks and Kims. Up in the Jebel in Oman, he goes out with the Hash House Harriers, a drag hunt, to end the day drinking and singing bawdy songs. In Beirut, he and an armed Christian militiaman escort a colleague referred to as the Old Boy to a brothel. Even out in Sudan, covering famine, he manages to come up with Arthur who has a mistress among the starving. In the background, Dickey's fellow-Americans now and

then loosed off missiles as though they had nothing better to do, shooting up Tripoli one day and the Gulf the next. He describes at length how Captain Rogers and his crew of the USS Vincennes shot down an Iranian Airbus, killing all on board, because they lacked the professionalism to recognise a civil aircraft. Moslem fundamentalists hlame the West with its materialism and hedonism for

everything that is wrong with the Middle East. In reality, a complex and painful adjustment to modernity is under way throughout Arab and Iranian society. Dickey shows no more interest than any of his ghastly Expats in this very real process. The Middle East did not match any of his preconceptions, and he simply blames those closest at hand for what he neither likes nor understands. Perhaps that Iranian was resenting superiority of this kind when he spoke of the

Lost girls revealed

ARGARET Atwood handles the short story in Wilderness Tips with the same assurance that in The Hondmaid's Tale and Cat's Eye she handled the novel. Both the latter were short-listed for the Booker Prize, in 1986 and 1989 respectively. It is time one of Atwood's novels won this prize. And, as is plain in this new collection, Atwood is equally a master of the short

master of anything is, I realise, an accolade obnoxious to feminists. It means, or used to mean, a man in authority or control. The point is of more than merely linguistic interest in respect of Atwood's work because the period covered by her stories in this book, the uneasy transitional decades of the 1960s, 1970s and 1980s, was the period when Canadian women broke free from having to fit into a terminology and a society in which mastery was for men and domesticity for women. No writer has observed what happened to women during those years with greater accuracy.

To describe a woman as a

The stories give just as much insight into the contrast between then and now as do the novels, but they do it much more concisely. The lapses of time between past and present, girlhood and womanhood, are here abruptly revealed with little build-up. They are no less effective for that. The first story, one of the best and most complex, "True Trash" is a fine example. It is set in a boys' summer camp on an island 20 miles off-shore from Toronto. As well as the boys whose ages

range from 18 to 14 there are nine girls of similar private school background in the camp. They are being paid to

be there as waitresses.

The waitresses take off their uniforms to sunbathe and swim in an area forbidden to the boys. One enterprising boy

a future Canadian millionaire, we learn – hires out a pair of binoculars. The boys hide in the bushes with the glasses to observe the topless girls. Such rituals of adolescent

summer vacation voyeur sex are charted minutely. The girls read aloud to each other from True Romance.
They laugh at the crude torrid
tales. Some of them start to
behave with the older boys, the

WILDERNESS TIPS by Margaret Atwood omsbury £14.95, 247 pages

counsellors, rather like the girls in the magazine. One girl becomes pregnant and determines to have the baby. Eleven years on, some of the girls are now married to the counsellors. But the girl who had the baby has disappeared.

It is a lot subtler than that brief summary; but it will do to show how we have here a version of a typical Atwood hero-

show how we have here a version of a typical Atwood heroine. She is a lost girl, and she appears in various guises in every one of the subsequent stories. In "Hairball" – the nastiest – she is a woman magazine journalist stabbed in the back in spite of the brilliance of her page-design. In liance of her page-design. In "Isis in Darkness" - the saddest - she is a wispy female café poet in a home-made dress. She turns out after her

untimely death to have had real talent. In "The Bog Man" - the cleverest - she is the research assistant and mistress of an archaeologist; she spec tacularly busts up with him on site. In "Uncles" - the most knowing - she is an orphan turned outrageous TV personality who is ultimately hoist with her own petard. In "Wil-derness Tips" – the most sor-did – she is a Cinderella, now did - she is a Cinderella, now married to the local Prince Charming. The fellow sleeps with both of her sisters. In "Death by Landscape" - the most memorable - she is an elderly widow whose best friend suddenly disappeared for ever when they were girls. They had landed from their canoe on an island. One moment Lucy was there; the next - like Mary Rose - she was gone. In spite of marriage and two sons, Lois has still not got over it.

got over it.

The long hot Canadian summers breed as many traumas as they do mosquito-bites in these emotionally damaged Atwood heroines. The lives they lead are brilliantly depicted; but the stories as a state of the content of the property of the prope whole contain such a high pro-portion of losers and no-hopers that we end by wondering whether the dice is not, after all, being deliberately loaded. The opportunities for women to succeed and to become con-tent in their chosen spheres are surely, even in Toronto. much greater than these sto-ries would suggest. It would, though, be a mistake to see

them merely as contributions to the feminist argument. Each one is a work of art. Anthony Curtis

Dilemma in a

THE WORLDS of Colin Thubron's last two novels, A Cruel Mad-ness and Falling, were tightly circumscribed - a mental hospital in the one, a travel-ling circus in the other. It was if their very claustrophobia, their obvious boundaries, had been invented to be an oppo-site pole to Thubron's travel writing – a chance to inhabit and to map out a territory in minutest detail rather than to visit and to describe a land, a society, that could not be entirely encompassed.

But in Turning Back The Sun Thubron the traveller joins forces with Thubron the

explorer of inner spaces; by creating a fictitious land, some plausible hybrid of Australia and southern Africa, he has retained total command of the topography, emotional as well as physical. It is a story in which the landscape and its inhabitants interpenetrate, in which the physical harshness of the surroundings condition and control all their behaviour and the limits of their desires. Rayner is a doctor, condemned by some unspecific totalitarianism to work in a remote outpost of his country, ness. The population of the town - white, cosmopolitan, exiled - lives out the colonial nightmare, threatened by the "savages" who wander the surrounding desert. In their isola-tion the inhabitants desperately try to re-create the social life of the capital, making taw-dry imitations of its sophistication and entertainments, while blaming the aboriginals for the night raids which are under-mining their security and for spreading the disease that

TURNING BACK THE SUN by Colin Thubron

marks them out like stigmata, disfiguring but not destroying. Surrounded by unthinking prejudice, it is a life that Ray-ner yearns to escape, to be accepted back in the capital in which he grew up and where the friends of his youth still live. And when the chance comes, he tries to do just that, abandoning his affair with Zoë, a dancer in the local cabaret, and setting out to recapture the past. Predictably, perhaps, that proves impossible; menan enclave perched on the edge of a drought-stricken wilder-covers on himself the first

signs of the disease) he ha been indelibly imprinted with the flimsy town. As the drought begins to break Ray-ner goes back to the hinterland and its mysterious resonances of the savages, and to be recon-ciled with Zoë.

As always Thubron's prose has the power to fix a compel-ling image in a few words. The descriptions of Zoe, transformed totally on stage by the mask of make-up and the dancer's movements, recall the haunting portrait of Clara the doomed trapeze artist in Falling, defined entirely by her lightness and grace, while the trees and cockatoos is painted with numinous intensity. But Turning Back The Sun lacks the cogency and limpid direct-ness of its predecessors.

The themes, the public and the private, jostle uneasily; the layers of metaphor - Rayner as society's conscience and saviour, the disease as imperial disintegration - obscure the central thesis. "You can't go home again" is a commonplace enough starting point for a novel, and Rayner's own dilemma is never pinpointed with the subtlety and clarity that it truly deserves.

Sense for the ridiculous

AD ARISTOCRAT. greying civil servant; North Oxford, school North sports day, the status quo: both Ferdinand Mount and Michael Frayn have staked out this comfortable area of English satire as their territory. Yet both manage to distil out of it precisely individual visions and people – Frayn's idealis-tic/confused, Mount's ruthless/ vulnerable - whose divided sensibilities are kept afloat with the verve and assurance of old hands. Two novels, then, where everyday wit hints at irony, the surprise of fate, the intractability of character.

Of Love and Asthma opens on a school playing field with a godfather collapsed in the parents' race ("Are you alright' said the headmaster, "Splendid, only we lost a father last year"), and rushes on to a simple but piegresone plot the ple but picaresque plot: the lifetime rivalry between two asthmatics, entrepreneur Joseph Dudgeon Followes and also-ran narrator Gus. Seduction, sedition, a rake's progress from aunt to ingénue cousin, from millionaire via hankrupt to (staged?) kidnap victim, it's a raucous melange held comi-cally together by the vengeful gloom of illness. A nursery rhyme cast – Pod Pease, Low Dudgeon, Fisha the professor's daughter - supports; asthma, cancer, infertility, heart disease lurk like jokers in the pack, descending on hubris or high spirits, turning romance to farce, upper lip stiffening

ehind joy or sorrow. Mount's sense for the ridicu-lous never flags, and nor does his biting perception: pallid Gus envying Joe's exuberance even in grief; young lovers unravelled into scrabble-playing cripples who "felt quite at home with the futility". Of Love and Asthma sometimes sinks under erudite digression or fantasies about ancestral

homes and stately eccentrics, but at its best it follows in a fine English comic tradition. Whole chapters hang between the cruel detachment of Decline and Fall and the long-ing of Brideshead, Mount recalling Waugh in wit, shrewdness, snobbery, most of all as a subtle moralist. Comedy creeps up A Landing on the Sun like bindweed, transforming what starts out as a thriller into a small mas-

OF LOVE AND ASTHMA by Ferdinand Mount Heinemann £13.99, 321 pages

A LANDING ON THE by Michael Frayn Viking £14.99, 249 pages

THE SUMMER OF THE ROYAL VISIT by Isabel Colegate Hamish Hamilton £14.99, 219 pages

terpiece of the absurd. Several people connected with defence projects have mysteriously died. Was Stephen Summer-child, the civil servant who in 1974 fell to his death from an Admiralty window, one of them? And what work linked him to the Russian philosophy don Dr Serafin?

As Jessel, a young Cabinet Office member, retraces Summerchild's steps 15 years on, the chill of state secrets gives way to "madness in the form of minute" not defence but a modest proposal on power cuts, washing machines and "the quality of life" - Frayn is

inspired on 1970s catchwords whose findings seem to have unhinged its entire working party. Stabbing here and there at government and university institutions, the plot twists through corridors of power into the confused perceptions "behind our austere surnames and our net curtains". The tilt from realism to the absurd, the parallel decline into lunacy of Summerchild and his investigator as both pursue their quests, the sham-bling grimness of the denoue-ment, all are beautifully done, the sense of unease, as well as the acute eye and ear of Frayn the dramatist, ever present. What is happiness? Frayn chisels away at passion, contentment, hope, knowledge, mem-

ory, in an original and, for him, unusually sober look for an answer. From the way we live now to social panoramas past. Isabel Colegate's novel The Shooting Party was an exquisite picture of the Edwardian upper classes; in The Summer of the Royal Visit the same close-up historical lens focuses on the Victorian bourgeolsie in Bath.

Two events concentrate the minds of liberal worthies Herbert and Rosalind, Charlotte and Harry, curate Stephen Collingwood and city surveyor Edwin Hanbury: the impending royal visit and the architectural competition for a new hotel. But the winning design is a shock, sending ripples of suspicion – bribery? blackmail? exploitation or worse? across the respectable surface of the city.

The defection of the winner's

wife, a slum fire, sacrifice and a seance all link up to a spicy tale with plenty of Victorian paraphernalia – from pamphleteers to the deserving poor - yet no ability to move. For despite Ms Colegate's polished writing and period allusions. the novel reads like a cross between a George Eliot pas-tiche and a Merchant Ivory script: a string of carefully observed scenes formed into an intelligent but utterly inauth-

entic construct. Jackie Wullschlager

MANAMANI

As the theatre season picks up after the summer, Alastair Macaulay finds out what is happening round the country

Wit and farce in the provinces

Theatre has reopened – a month too late for the Festival, but just in time to commence an entire season of widely ranging repertory. The most visible change is the large glass box added to the theatre's façade, handsomely quadrupling fover space. Other improvements have transformed stage machinery and backstage areas. I am happy to say that the intimate, well-shaped auditorium remains unchanged.

The only feature of the opening show that I can unreservedly recommend is the play itself, An Ideal Husband, but that is so good that it more than carries the

FTER A YEAR of refurbishment, Edinburgh's Lyceum Theatre has reopened evening. The Importance of Being Earnest is generally hailed as Oscar Wilde's best play - it is the one work loved by those who won't loved by the won't loved by the won't love bother with anything else by Wilde (except maybe his life story) but An Ideal Husband, while certainly very funny, has more scope, more breadth of spirit. It is in several ways the more remarkable

Its subjectmatter includes serious political blackmail and scandal, and the importance of a marriage's capacity to accommodate personal sins and imperfections. It coruscates with Wilde's wit, but is also profoundly suffused with his morality. George Bernard Shaw (who did not greatly care for *The Importance*, finding it often

Husband modern, original and delightful.

The play's most striking aspect is the way it zigzags between talk small and large. You can still hear it said that Wilde's humour here does not arise out of the play but is superimposed. Not so. The fact that some of the characters rattle away about nothing is discussed by other characters; and he most virtuoso rattle, Lord Goring, proves to be the best philosopher of

For Wilde, amusing small talk is the very stuff of high society. It is when people can no longer keep up humour, after all, that the social fabric is torn: a fabric which here is

Gilbertian and dismayingly full of stock farce devices) found An Ideal most daring stroke (like Jane Austen most daring stroke (like Jane Austen in Mansfield Park) is that his main heroine, Lady Chiltern, has little wit, and his anti-heroine, Mrs Cheveley, has much.

Many things about the Lyceum staging are obviously wrong. Gregory Smith's designs might do well in another context, but not here. The sets are decorated in high-decadent fin de siècle style. A vast female nude stretches along the walls of the Chilterns' house (which is in Grosvenor Square): in which context it seems feeble of Sir Robert to offer to show Mrs Cheveley his Corots. Most of the dresses and headcrests are 10, 20 or 50 years

anachronistic. With one exception, the Lyceum cast shouts. The general manner is melodramatic and unspontaneous, even when serious. Lord Goring (a Lord Peter Wimsey type) is played by Christopher Gee as a somewhat hysterical parody of Wilde himself: very greenery-yallery and much given to pouting and mugging. His way of underlining his remarks was so emphatic that his heels often left twice during a sentence. As Lady Chiltern, who should be implacably noble and as firm as a Shavian heroine, Rosaleen Pelan is weak and dull. David Gwillim is bluff and plain as her husband; it is ludicrous to conceive him as a rising politician. I can, nonethele imagine them and some of their colleagues succeeding in other roles.

Still, the play delighted all of us present Hugh Hodgart so directs things that the play's trickiest moment for modern audiences - the outdated view of male and female capacities taught by Lord Goring to Lady Chiltern - comes off

as drollery.

And Ruth Gemmell played Lady
Mabel Chiltern with bewitching
grace. She knows how to delight in other people's lines more than her own; and yet she has the secret of finding herself amusing. She has all the role's decorum, sense and impishness; and she alone finds the music in Wilde's lines. She speaks too quietly, but does so with such assurance that she draws the audience into her spell. A beautiful

Others were worse. Mrs Middle-aged fantasy

O ONE expects Ronnie Corbett to act; or to change in Seven Year Itch he is what he has always been: a pair of spectacles, and a grin; and a wry chuckle; and a jocular performer of set routines; and a confiding monologue from an armchair. He even gets to wear

a cardigan.

In this staging by Lou Stein at the Palace Theatre, Watford, the play is set in London. Everyone else is carefully dressed by Terry Parsons in 1950s clothes and hairstyles; and the elaborate set is full of nice period details. But everything about little Ronnie looks and sounds just as it does on TV. His haircut, clothes, all look present-day. Everyone else is in a carefully-rehearsed Seven Year Itch; but he's doing The Ronnie Coshett Show. Corbett Show.

Most people think of The Seven Year Itch as a movie; and in particular as one sequence. Marilyn Monroe stands on a New York subway grating, and the gust from a passing train sending her skirt billowing up past her waist. (No view of Marilyn was ever more classic: she just stands there joyously. Her hands hold the skirt down, but the air shoots it up all around her, and doesn't that say everything about her? It's

an iconic image.) But the 1955 movie was adapted by Billy Wilder and

no subway grating, and no gust. Everything occurs in Ronnie Corbett's (I mean Martin Sherman's) apartment.
Without Marilyn, The Seven
Year Itch is a weary old farce
about the fantasies of a

middle-class middle-aged married man. You might think Corbett would fit right into this; but no. He is always ingratiating, never neurotic. He has no gift for panic. Whenever Sherman's fantasies dissolve into nightmares, all Corbett can do is what he always does - grin; chuckle; keep restarting his sentences;

adjust his specs.

The Girl Upstairs is still American in this version; she's only come to London recently. Gwen Humble, who really is American, is rather like a young Diana Dors – busty. blonde, ambitious. That might be interesting, but most of the time she pretended that she was just dizzy and artless. She seemed soon to sense what this muddled little man had in his head, and I never once believed that she would spend time

with him after that. But, then, I couldn't begin to believe in this performance anyway. I found myself hating Sherman's silly adulterous fantasies; and when they briefly turned from fantasy to fact I found them sordid. That isn't the fault of the play. It's the fault of casting Corbett, who acts as if adultery should be handled by adjusting your George Axelrod from the specs; and restarting your latter's play, which had been a sentences; and a chuckle; and a Broadway hit. Onstage there is grin.

Field Day in Derry

THE FIELD Day Company's annual touring production which opened at the Guildhall, Derry consists of a travelling company presenting a play about a travelling company. The Madame Macadam Travelling Theatre troupe is bringing a medley of Shakespeare and melodrama to provincial Ireland during the second world war. Stranded in the back of beyond by the petrol shortage, the Thespians are caught up in a series of intrigues involving two teenaged schoolgirls, the Sergeant of schoolgris, the Sergeant of the Guard, a greyhound racing scam, a missing child and a bunch of thugs who make up the Local Defence Force. The cast of 12 is joined by a real, live greyhound, Lightning Lily, who predictably steals the scene in each brief

appearance. It is billed as "a new Irish comedy", but it would be disingenuous to expect Field Day, Ireland's self appointed intellectual conscience, to present a simple nostalgic farce. Playwright Thomas Kilroy, (Talbot Box, Double analysis of the very nature of theatrical experience within

this unlikely framework. The set, by Monica Frawley. features the travel worn Macadam van, whose side doors open to reveal Madame herself framed in its red satin interior, musing on the glories of her chosen profession. The play consists of seven scenes, each introduced in synopsis by the recorded voice of Stephen Rea over ragtime piano like an old fashioned radio serial. In Scene Two the van serves as see-through stage-on-stage as the backs of the actors perform to an invisible (but voluble) audience up-stage, the real audience witnesses the actors' off-stage crises in a three-tier effect.

Alas, although the sub plots thicken satisfactorily, they are interwoven with debates about the art and artifice of acting which soon becomes repetitious and confused. In the final three scenes the arguments are more effectively dramatised, and extended to the non-theatrical world. "Sincere insincerity" is the core of great acting. Madame explains to the schoolgirl Jo, recently seduced by those very qualities in the company's juvenile lead. Acting is also about costu as the Sergeant, deprived of his uniform, realises, and as the local corner boys demonstrate so clearly when transformed by their militia

gear.
This is a difficult play for actors to get to grips with, but the company rises gamely to the challenge, Helen Ryan's Madame resembles a downmarket Maggie Smith growing in stature from a pathetic poseur to a wise, sympathetic woman. Julian Curry, as her camp leading man, has an easier time of it. Amanda Hurwitz and Tom Radcliffe throw themselves wholeheartedly into their demanding roles as Macadam's juvenile leads. Tina Kelleher and Finnuala Murphy are both funny and moving as a pair of stage struck teenagers, while Kevin Flood earns several laughs as the ineffectual Sergeant.

As it stands the play will disappoint both those expecting the advertised comedy and those in search of something more thought provoking. Yet there remains the tantalising feeling that a few cuts and a radical tightening up of the direction (by Jim Nolan of Waterford Red Kettle Theatre Company) would result in a compromito satisfy both tastes.

Radio

Changes in the air

1981, Jenkins fought a by-elec-

tion at Warrington and lost so

narrowly that it was reckoned a victory. The first Social Dem-

November 1981; Jenkins was

elected for Glasgow, Hillhead in March 1982. Anthony

Howard's interest lies less in

such events, however, than in the attitudes of the four (origi-nally three) members of the

eponymous Gang. All four were heard in the programme, with sundry relevant figures

from all parties.
This first part ended at Falk-

lands time; next week we shall observe the leadership compe-

tition between Jenkins and

Owen, and the electoral disap-pointments of 1983.

Wednesday) John Waite investigates matters liable to embar-

rass serious people. Now and then this is so topical, or so

much late research has to be done, that its subject is not

given in the Radio Times, and

indeed it wasn't this week. The

concern was with Bridge

House, a refuge for the home-less in Notting Hill, which the PSA closed down on the the ground that the drains were a

danger to health and would

cost £2 million to repair. Resi-

dents got a fortnight to leave; they had all been found new

In Face the Facts (Radio 4,

OR THE next year after next Monday, September 16, Radio 4, on LW only, will follow the Daily Service with a reading from the Bible at 10.15 - Authorised Version for the Old Testament, Revised English Bible 1989 for the New. Sir John Gielgud will give 13

readings. Also from Monday, Radio 4 will alter some schedules. No change until 10.00 am, when FM will offer entertainment programmes, while LW gives the Daily Service and the Bible reading. FM and LW rejoin at 10.30 for Woman's Hour, at 11.30, established favourites play until midday. The After-noon Play enters its new slot at 2.00 pm until (more or less) 3.00 pm. Features and documentaries follow, with Prime Minister's Questions on Tues-day and Thursday (LW only) when Parliament is sitting. Kaleidoscope advances to 4.00 - 4.45 pm, an extra 15 minutes. A short story fills the next 15 minutes, a recompense for the

lost Morning Story. Then as before, save for In Touch on Tuesday and Does He Take Sugar? on Thursday, now 9.00 - 9.30 pm. Special programmes or extra news will be on LW while regu-lar programmes continue on FM. Listeners are already complaining, on the familiar ground that they like it as it is. One wouldn't review Hamlet without seeing it first, so I

> The most pointed item in this last week before the "new season" fell on Radio 3 on Wednesday - The Gang that Feli Apart, a three-part assessment of the SDP by Anthony Howard, very apt to mark the Liberal conference and the publication of Lord Jenkins's and Dr Owen's autobiographies. The first part went back to the SDP's origins, to a dinner where Roy Jenkins dis-cussed the idea with David

accommodation but were shall make no comment for a deeply unwilling to go.

Local church and charity people asked to see the report

ST. JOSEPH'S HOSPICE MAREST. LONDON E8 4SA (Charity Ref. No. 231323) There is never a time in caring,

> when no more can be given, no more can be learned, no more can be said. Thank you for listening, and for sharing so often the joy of your giving with the gravely ill patients in

Sister Superior,

thought "a critical figure" but was not ready to take part; David Owen was "scornful". In refused, a refusal confirmed by Anne Widdicombe at the Ministry. She also confirmed the Council's report that other things were wrong besides drains. But ageing and home-less folk, folk like Ernie Foley, ocrat MP was Shirley Williams after her win at Crosby in who tearfully insisted that the place was "home", will always find sympathy, and it is good that such questions can be publicly presented from both sides. The case will be raised in

> mentary session. The Harpoon (Radio 4, Saturday), is a parody of the young people's magazines of 50 years ago that few listeners will gen-uinely recall. What goes on in the Light Entertainment department? Two weeks ago I wrote about On the Hour, the awful parody of news-bulletins (it seems to have disappeared). This is the same sort of thing, just as awful. Parody isn't as

the House at the next Parlia-

easy as that. B.A. Young

SALE No. 86

Thursday 3rd October 10.30am - British and Foreign

Orders, Decorations and Medals.

sections from the Amon Carter

Collection and a selection of

British Banknotes. At the Great

Western Hotel, London W2.

Catalogue £5.

2pm - World Banknotes including

Alannah Hopkin



SALE No. 87 Wednesday 9th October COINEX WEEK AUCTION. World Coinage, Gold and Silver of Spain & Spanish colonies and republics, including the J Mayorga Collection. Also featuring the Emilio M Ortiz Collection of Coins and Tokens of the West Indies. 10am at the Forte Crest, St James's, London SW1 Catalogue £5.

SPINK & SON LTD. 5, 6 & 7 KING STREET, ST JAMES'S, LONDON SWIY 6QS. TEL: 071-930 7888. FAX: 071-839 4853. TELEX: 916711

Feydeau Day-Glo

N THIS new staging at the Nottingham Playhouse of Feydeau's 1907 farce, A Flea in her Ear, the hig shock arrives at once, with Simon Vincenzi's department of the director, have Broughton, the director, have kept the play French but have updated it to the 1950s. Women hobble around bilariously in tight calf-length skirts and high heels and wear hats that are little more than one-line doodles in mid-air. The shock, however, lies not in this but in the colour scheme. Pastels jos-tle with Day-Glo hues. Dr Fintle with Day-Glo hues. Dr Finache wears an aquamarine suit, a pink shirt, and gloves, bow-tie and pocket handker-chief of matching pale primorese. An African fertility statue stands, doubly erect, on a green triangular shelf.

Everything looks like the work of some witty modernist uncle of Christian Lacroix. In Feydeau, this works, wonder-

Feydeau, this works, wonderfully. We know we are watching a world where artifice is natural; where intrigue seems more apposite than moderation. Raymonde Chandebise fancies that her husband must be interested in some other woman; and out of this fancy (plus a few crazy circumstances) erupts the whole three-act delirium. Everything is quite absurd, and wickedly close to home. Broughton makes it tick and hum like a

magic clock.

The best feature of all is the

Mozart: Don Giovanni. Vienna

Philharmonic Orchestra/Mutl.

Parry: Symphony No 2; Symphonic Variations. London Philharmonic/Bamert. Chandos

CHAN 8961 Parry: Symphonies Nos 3 and

4. London Philharmonic/Bam-

ert. Chandos CHAN 8896 Purcell: Odes Volume 4. King's

Consort/King, Hyperion CDA

66456 Schubert Songs Volume 11. Fassbaender, Johnson.

autumn. The record companies

have been working Mozart

hard all year, but their policy

is to hoard the prestigious and

more expensive opera sets until now, so that they can catch the consumer's wallet at its most vulnerable in the fes-

tive season.
Among the conductors who

is just completing a series of the three Da Ponte operas is

Hyperion CDJ 33011

POTENTIAL collectors should be warned that new recordings of Mozart operas will be falling like leaves from the trees this

Peter O'Brien, Barbara Thorn, Kate Fitzgerald, Simon Roberts and Godfrey Jackman (foreground) in 'A Flea in her Ear' actors will appear later this autumn in her Macbeth and her Cherry Orchard.) Everyone here has the same rare understanding of caricature, and of comic opera timing. The over-all rhythm is generally so good that it shows you, I think, that it could be even tighter in the chaos of Act Two. There is just the right degree of serious bourgeois chic to distinguish

Riccardo Muti. In essence these are Italian comic operas and the Italian Muti brings to them

the bright sunshine and vivac-ity of spirit that one might rather associate with Rossini.

His Don Giovanni is stream-lined in sound and often

breathless in pace. Giovanni, he tells us, lives life in the fast lane and the opera catches him

in his last hours as he hurtles

towards its end.
Muti himself has made much

of the Italian quality that he wants to bring to his Mozart in the opera-house. Words are the

important element here. The singers have been taught to

speak the recitatives with

extra clarity and meaning, although that also seems to

CENTURY

the only fair for BRITISH ART

Royal College of Art (next to the Albert Hall) Kensington Gore, London SW7

25-29 September 1991

llam-Spm, 7pm last two days Admission £6

Information: 671 371 1703

HRH Princess Michael of Kent will open the Pair 12 noon 25 September

--- THE ----

DECORATIVE ANTIQUES

& TEXTILES FAIR

CHELSEA HARBOUR

Lots Road, London SW10

17th-22nd September 1991

Tues 12 noon-8 pm. Weds 11 am-8 pm. Thurs 11 am-6 pm. Fri 11 am-8 pm. Sat 11 am-7 pm. Sun 11 am-6 pm

from 1900 to the present day

BRITISH ART FAIR

deau spirit with great skill, and with some great lines. ("Do you think I'll be made a fool of in front of myself?" "Men are all the same - ready for anything except responsi-

bility.") The tone is set by Kate Fitz-gerald as Raymonde and Bar-bara Thorn as Lucienne. The only thing that stops Fitzger-ald from being the ideal minx is that she is not adorable. Her skill with which Broughton Feydeau from suburban British is that she is not adorable. Her has welded her cast into a true sex comedy. John Mortimer's suspiciousness, her scheming,

Records

Mozart in the

fast lane

Italian.

and very funny; and her voice is the epitome of petty bour-geois sophistication; but I still wanted to slap her the wrong way. There is not a weak link in the cast (though as Lucienne's infernally jealous husband Carlos, Jim Findley has the weakest conception of character). Simon Roberts does marvels as a cuckolded butler; the speed with which he flings himself to the floor to look

Best of all is Jasper Britton as Chandebise's nephew Camille. We have all heard comic speech impediments before, but never have I found speech-impeded comedy of this calibre. You absolutely see why most of the other characters cannot understand a word he says; and yet you fully feel his exasperation and impatience. Camille becomes not only the funniest person on loveable.

ensemble. (The same team of translation catches the Fey- her agitation, are all perfect, paramour is breathtaking.

After so much Mozart, there is an urge to get as far away as possible. The Victorian English symphony seemed a suitably long way off and something of a backwater, too. Chandos has embarked on a series of Parry's symphonies (several of them not heard on record before) and produced fine perfor-

mances and recordings. There is something quite bizarre about a composer going off to Bayreuth to attend the first performances of Parsifal and then coming back, enthralled, to write symphonies. But that is what Parry did and the works that he produced are easily good enough to be revived now. The Second Symphony offers romance unapologetically and the Third an appealing lightness of touch. Only the Fourth strikes me as disappointing, as Parry was too aware of Brahms peering over his shoulder while he was writing it. Otherwise anybody who enjoys Elgar should make a

mote to investigate.

Meanwhile Hyperion is progressing nicely with two of its ambitious series. The fourth volume of the complete Purcell Odes has reached lesser known pieces, including one commis-sioned by a certain Mr Maidwell, a teacher, for his school. Even at hundrum duties like this Purcell's invention happily never deserted him and the disc includes such delights as a duet for two growling basses and a beautiful-as-birdsong solo about a sparrow and a dove. Ye tuneful muses and From hardy climes complete the disc. The King's Consort offers rather laid-back perfor-

The company's much-praised Schubert song series is further advanced and has now reached Volume 11. This brings us Brigitte Fassbaender, the first German singer to take part and so unbuttoned a performer that she sweeps aside any suggestion of excessively English decorum that may have lingered from earlier volumes. Each disc has a theme: this one is about death and yet every song on it paradoxically pul-sates with life. Invigorating, and highly recommended.

Richard Fairman | Steele. Shirley Williams was

ANTHONY **THOMPSON IS CARPETS** First Specialist Sale 28 Nov. (closing date 17 Sept) TEL 071-221 5072 Fax 071-221 7729

works, excellent condition, very spie prices. Telephone (954 780968 chas), 0223 845733 (weeksays).

that none of the leading parts is actually taken by an Italian performer. English-speaking artists predominate and often the same ones as on other new recordings of the opera, as

there are simply not enough singers to go round. A compli-cated shuffling of roles means that this set has ended up with two renowned Don Giovannis and Donna Annas in the cast, which is a somewhat uncomfortable luxury.
The title-role is assumed by

have involved a lot of rolling of single "r"s, which I was taught

is an improper feature in sung

With this in mind, it is ironic

the young and personable William Shimell, while the most celebrated Giovanni of the day, Samuel Ramey, with the more aristocratic voice, finds himself as the servant Leporello, for which he has neither the right put-upon attitude nor the sense of humour. The two sopranos are Cheryl Studer and Carol Vaness, both formidable ladies with strong American voices and bags of spirit. Studer gets Anna here, while Vaness plays Elvira. Between them they threaten to dominate the opera to the point where it almost deserves a subtitle, "The Tale

of Two Women Scorned". The supporting cast is adequate. Frank Lopardo's Don Ottavio lacks interest and the mezzo Zerlina of Susanne Mentzer does not touch the heart as she should; but Jan-Hendrik Rootering makes a sonorous Commendatore. The recording is excellent, showing the skill with which the Vienna Philharmonic Orchestra plays for this conductor. The final scene, when Giovanni is dragged down to hell, is among the most exciting that I have heard. Muti is, after all, an Italian and he has opera

ART GALLERIES

Britain: briefly the land of the rising sun

The Japan Festival which opens in London next week is a remarkable exercise in cultural diplomacy. Patricia Morison outlines its scope

val rises over

Like a sumo wrestler, the Festival is nothing if not a gen-erous spread. It really is nation-wide – it even includes Japan's World Cup rugby match against Zimbabwe, which is to be played in Belfast

next month.

There will be calligraphy in Colerane, kites at Llantwit Major and mounted archery this weekend in Hyde Park. No Corrida will play uncut in Cardiff. Three Japanese poets touring the country will persevere all the way up to the Highlands and Islands, where a concert series will pit Scottish pipers against traditional Japa-

Over the next five months it will be rather hard to avoid the Festival, unless you live well away from areas of heavy Japanese investment. Devon and Cornwall, for example, are not well served with venues although there is always the media coverage. Radio 3's Japan season looks impressive, with talks, plays and documen-taries which will examine some cultural topics which do not fit so easily into a festival framework – literature, for example, and the place women occupy within Japanese society. FT critics will be giving their reactions throughout.

The Japan Festival ranks as one of the most ambitious attempts ever to introduce (peaceably, that is) one culture to the cultural traditions of another. The British and Japanese governments have contributed quite significantly to the Festival, but its budget of about £20m comes overwhelmingly from the hundreds of business sponsors. But how easy is it to speed up the pro-cess of cultural osmosis? What, in the end, will result from the fantastic expenditure of time

and effort which has gone into planning the Festival? The ideals of the Festival are clear enough. It is meant to make Japan and the Japanese seem less mysterious, to rub away at widely prevalent ste-reotypes and at the considerable British indifference to

things Japanese.
"Behind the dedicated fac-

EXT WEEK the great red sun of the Japan Pestihave until now only caught occasional glimpses," writes Sir Peter Parker, chairman of the Festival Committee.

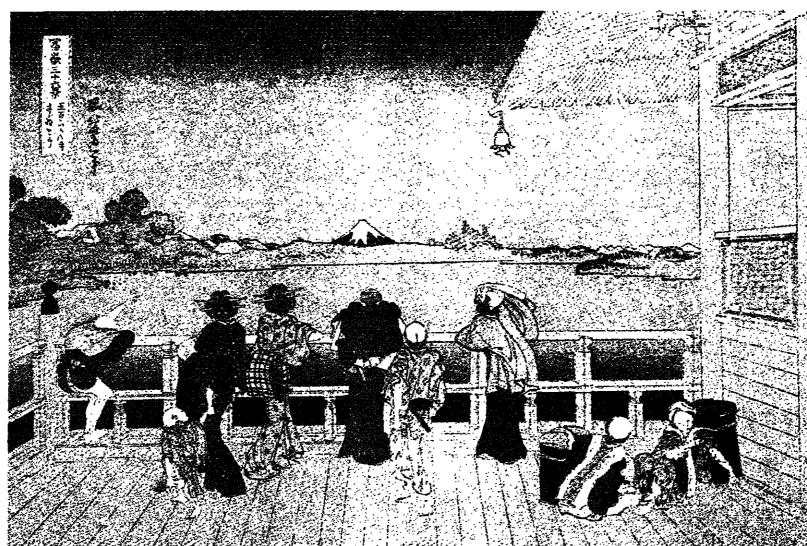
> matched by a corresponding increase in understanding of are obvious, although distance perhaps matters more than the language barrier. One night spent in Tokyo is enough to show it has the potential to be to young people in the 1990s what London was in the 1960s - except, that is, for the cost of getting there. Quite simply, the Festival is meant to educate all of us, young and not-so-young, high-brow and low-

> Whatever part idealism has played in the calculations of the Festival's many sponsors. they have also been drawn to join in the jamboree by more immediate and tangible rewards – corporate hospital-ity, shared prestige, and the like. Cultural auditing will be

It may be that the Japan Festival 1991 will indeed mark a significant moment in Anglosignificant moment in Anglo-Japanese understanding. The Barbican Art Gallery's exhibi-tion. Japan and Britain: An Aesthetic Dialogue 1850-1930, will recall the Great Exhibi-tions of the last century, when Japanese governments shipped over selected aspects of Japa-nese culture to delight the Brit-ish public. Things Japanese were perceived as novel and colourfully exotic, and they had a strong influence – not had a strong influence — not least in giving us the baneful legacy of *The Mikado*. And that kind of uncompli-

cated borrowing has continued; look at the invasion of Japa nese cherry-trees into the English gardenscape. However, one great complicating factor has been Japan's cultural inva-sion by America. For over a century, Japanese intellectuals have been chewing over what "Japanese" culture means, in the face of influence from outside which grows ever stronger. (Japanese mothers commonly deplore their children's refusal to eat traditional cooking.) Have the Festival selectors chosen well?

Not all the pundits think



A view of Japan: "Looking at Mount Full", a print by Hokusal from the exhibition at the Royal Acade

they have, as I found on a recent - and, it should be said, my first - visit to Japan. Some were saying the selection was too heavily weighted towards traditional arts, and that there is still too much playing to Mikadoesque stereotypes. Some say there is too much bias towards Tokyo.

In the performing arts, there is criticism of run-of-the-mill offerings and "names" which, in the best circles, are regarded as curling a little at the edges. Sponsors have been relatively reluctant to contribute to the

gramme, which is said to be correspondingly unambitious, with no more than a dozen or so contemporary artists' work being represented at the Tate Gallery in Liverpool (coming to the Whitechapel) and exhibi-tions in Durham, Belfast, and Newcastle. Architecture makes

a poor showing.

But these look like quibbles when they are set beside ignorance of Japanese high culture in western culture. Name one famous living Japanese artist. One famous monument. One work of art, apart from Hokukind of simple questions which, at one level, the Japan Festival should leave us well prepared to answer. As Festival director David Barrie emphasises, it is keenly appre-ciated in Japan if anyone doing business there expresses curiosity and a willingness to sample the host culture.

For anyone already well up on contemporary Japan, the test will be how well the Festi-val conveys the complexities of this island culture which, since it opened up to the outside world in the 1860s, has looked

Not all the incongruities of Japanese cultural life are immediately obvious. For example, we take it for granted that places such as the British Museum and the Victoria and Albert Museum, exist and will stage superb, scholarly loan exhibitions. But Japan has yet to catch on to museum culture. Many a visitor to Tokyo has been astonished to find that the National Museum is such a dull and horribly displayed exhibition of Kamakura will allow us to appreciate these masterpieces by Unkei, Kaikei

and Tankei, with their crystal eyes and straining muscles, far more easily than the Japanese The gods and goddesses of

Japan's religions, past and present, are also evoked at the flagship exhibition, Visions of Japan at the Victoria and Albert Museum. This show, above all, is the one which has to work hardest. It is meant to convey the incessant, yet end-lessly fruitful, friction as east meets west and tradition confronts modernity. Even the briefest contact with Japan brings that home. For me, it was the sight of young priests, waiting for evening prayers in the dark hall of a Kyoto temple. A thousand life-sized statues of the goddess Kannon looked on as they practised

imaginary golf-swings.

VOJ, as it is known, also has
to display the kind of hightech, electronic bravura to
knock the most blase young visitor out of his or her socks. visitor out of his or her socks.

It has been overseen — not without controversy — by Arata Isozaki, one of the world's most interesting architects and a prominent figure in avant-garde circles. So the omens are good for VOJ achieving the near-impossible.

ieving the near-impossible.
Still, the question remains, what happens at the end of it all, when the Kamakura and the kites have gone? There has to be an after-life, if the Festi-val's ideals are not to look something of a sham. The Japan Society, whose cente-nary the Festival, in its dim and distant origins, is celebrating, is in essence a learned society. It has a library, but only a tiny staff, and nothing further that the keen student might expect; no videos, no

language courses, no cinema. The Japanese government ought to take a good look at the work done by the German government's cultural export government's cultural export wing, the Goethe Institute, or the British Council. And then it needs to create something many times as splendid. For the moment, schoolchildren are going to be better served than their elders. The Festival has found a strong response from schools and, as Chris Everett, director general of the Daiwa Anglo-Japan Foundation points out, it is part of a continuing programme to create educational links between the two countries.

the two countries.

All festivals have a way of folding their tents and stealing away. But it would be a pity if the only thing of permanence to result from all this is two gardens, in Holland Park and Belfast. But maybe on the last day the announcement will be made that a palace, or some sort of splendid isozaki-de-signed shrine to Japanese culture, will be ours. What better sign could there be that the Japanese are here to stay? ■ Festival Guide price £2.50; on sale widely or ring 071-413-3310; 24 hours

An Aesthetic Dialogue 1850-1930

Sponsored by BP as part of our programme for supporting the Arts.





17 October 1991 to 12 January 1992.

Barbican Art Gallery Level 8 Barbican Centre London EC2

Telephone: 071-588 9023 for recorded information.

BARBICAN ART GALLERY

From sumo to sculpture

tural event ever held in the UK, had modest origins. Martin Campbell-White, managing director of Harold Holt, had successfully organised a German arts festival in the UK. He wanted to repeat the experience: it made a change from running a musi-cal agency and did business no

He homed in on Japan, a natural choice given the growth of Japanese investment in the UK and the rich, varied and, to western eyes, strange cultural traditions of that country. He approached Sir Hugh Cortazzi, a former British Ambassador in Tokyo, who gave full support - and suggested a date. Why not use the centenary of the Japan Society in 1991 as the basis for the celebrations? The project

was launched.
It would never have grown to its present size, with more than 200 events nationwide financed by £20m of mainly business sponsorship, £15m of it from Japan, without the energy and enthusiasm of Sir Peter Parker who was invited in 1987 to become chairman. He insisted on a national, rather than a London jamboreacter than a London jambo-ree and got the project rolling. At the same time Sholchi Saba, a former head of Tosh-iba, and Kazuo Chiba, a former Japanese Ambassador in the UK, started to put weight behind the project in Japan. By the summer of 1989 a Festival costed at around £10m was taking shape based around

half a dozen major projects. Then the current Japanese ambassador in London, Hiroshi Kitamura, got into the act. Now there is scarcely a Japanese company with UK involvement which has not made some donation to the communal war chest. Many have wanted to sponsor their own event and the Festival has assumed a size and importance far beyond the expectations of

the original protagonists.

Everyone involved is keen to stress that while most of the funding is from Japan, the idea came from the UK, and that this is not an example of Japanese empire building. The Festival is cultural - in the widest sense of the word -and educational. Its aim is to change misconceptions about Japan in the UK, to help Brittry more accurately, to dis-cover what makes it tick. If there is any money remaining

HE JAPAN Festival, will probably be invested in by far the largest cul-educational projects aimed to improve mutual understanding between the two nations. From the start half a dozen

key events were selected as essential and they have emerged as the flagships of the Festival. There is no one major artistic exhibition showing the celebrated arts of Japan — laccelebrated arts of Japan – lacquer work, screens, prints, etc which are already famous in the West: the approach is eclectic. For example, the Japanese were more intent to display Mingel, folkcrafts, which are not so well known in the West, than traditional art.

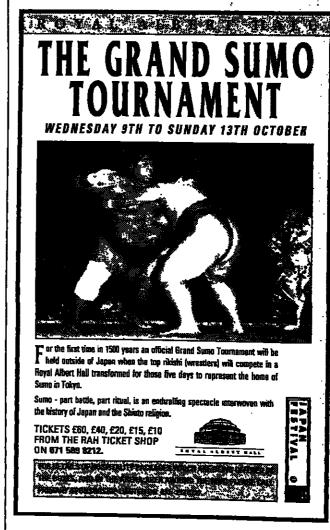
By far the most expensive show is Visions of Japan at the

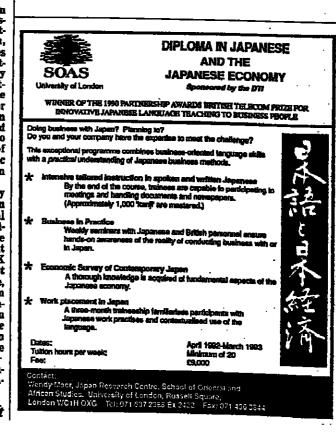
show is Visions of Japan at the Victoria & Albert Museum. This has been designed by Arata Isozaki, perhaps Japan's best known architect and the designer of the Olympic Sta-dium at Barcelona. He has taken a favourite Japanese idea, that life is a game, and recruited three more architects to give their interpreta-tions of this theme in Japan past, present and future in three huge rooms. The exhibi-tion has cost around £4m to mount, much of the cost repre-senting gifts in kind. The V&A has speeded the creation of an extensive exhibition space to find a home for this, its largest

other events planned from the start include sumo wres-tling at the Albert Hall, robot-ics at the Science Museum, and the Kamakura sculptures of the 13th century at the Brit-ish Museum. There are only two important disappointments – a large enough venue could not be found in time for Takarazuka, the all-women musical theatre company, and no sponsor came forward to pay for an exhibition of Manga, the Japanese comic strip which can be erotic in content.

There is something slightly amorphous about the Japan Festival. It has no central venue or event. Some activities under its banner have already opened but, because it is sprouting all over the UK there will be few who cannot share some of the experience, and its diversity – from archery and fireworks in London's Hyde Park to puppets in Belfast, northern Ireland; the Tokyo Symphony Orchestra in Swansea, west Wales; and kite flying in Glasgow, Scotland -ensures that the Festival can-

Antony Thorncroft





JAPAN FESTIVAL

Where to go, what to see

FT critics select the highlights of five months of dance, drama, music, kabuki, bunraku — and more

The big event

Samer Marie ...

THE costliest, most populist event in the Japan Festival is undoubtedly Visions of Japan at the Victoria & Albert Museum from September 17. It has cost the most to mount Art Museum, one of the

 around £4m, contributed by hundreds of Japanese companies, much of it through goods in kind. It celebrates the V&A's re-emergence as a venue for major exhibitions and involved the creation of a new display area out of unexploited storage space. It is also the most ambitious in its horizons - visions of Japan, past, present and

The guiding supremo is the architect Arata Isozaki (who is responsible for the Olympic Stadium in Barcelona) who took the concept of the game, an important idea in Japanese culture, as his theme. The first room, the past, is quiet and subdued, its open spaces interrupted by a replica of second instalment a 17th tea house and a hearse which bridges the gap

cart and the modern auto The second room confronts garishness of down-town Tokyo – karaoke parlour,



and the

D CHIIV

्य प्राचित्र स्थानवद्गी संस्थानिक होती

the second section with

gana Paliga and Paliga

652 544

vending machines, video games, gesticulating traffic cops, computerised fortune telling machines, massaging chairs - all the paraphernalia of one of the most rumbustious cities in

the world. The third room is a disconcerting vision of the future, a moving audio visual experience which will stun some, unsettle others. Admission is £5, and take the tamily. There are quides to instruct you in the many ensure you.do not monopolise

Antony Thorncroft

Visual arts

KAMAKURA: The naissance of Japanese Sculpture (1185-1333), at the British Museum from Sept 18 to Nov 24, will be something strange and, I suspect, quite wonderful. This is temple art, and yet it does not require any prior knowledge of the Buddhist pantheon to respond to these oweds sculptures. The ... delties can be serenely enraged. Kamakura period sculptors also made images full of humanity and even pathos. In many cases the sculptures are life-size or larger and exceptionally fragile because they were made out of thin wooden sections, gilded and

Japanese art and history effectively starts here; there is nothing much earlier to be seen in the Festival apart from some of the objects in Behind Golden Screens, at the Royal Museum of Scotland in Edinburgh (until October 20). This is not a show which will travel, unfortunately, since the exquisite refinement of these screens and lacquerware, armour and paintings. alisfies everyone's idea of classic Japanese art. Here are the chrysanthemums and gold leaf, the animated scenes from the never-ending Tale of Genji, Can you get more epicene than the game of kumiko, using a lacquer incease box from which the players would mix different fragrances to illustrate a poem or story? The exhibition comes from the Tokyo Fuji

country's private collections.

Nihonga; Traditiona

Japanese Painting 1900-1940, at the British Museum (December 18 to March 1), promises to be highly controversial. In the early part of this century, many Japanese artists went to Paris and become, after a fashion, Impressionists — If they managed not to develop TB If they stayed at home, they trained in the revivalist tradition of Nihonga, which means "Japanese painting" The examples of Nihonga I saw in Tokyo were large and faintly repellent images of ite ladies in kimonis playing grand planes or vaccinating each other. I am keenly looking forward to the

Hokusai, at the Royal Academy of Arts (November 15 to February 9) is the first large-scale exhibition for 40 years of this prodiglously talented and, in his sketches often comic artist. The Barbican Art Gallery's Japan and Britain: An Aesthetic Dialogue (October 17 to January 12) will illustrate the old story of "Japonisme" in Victorian and Edwardian Britain, with the work of artists such as Whistler, Beardsley, and Mackintosh, as well as looking at the

Patricia Morrison

Contemporary art

A PROPER view of contemporary art from Japan appears conspicuous for its absence in this festival. In a way this is inevitable. perhaps desirable, for the question of how the contemporary painter or sculptor in Japan addresses himself to the currency of International modernism is so broad and unresolved as to be impossible of summary. In such a festival as this, that celebrates a great cultural tradition, the artist who vishes to be true to his own experience of the modern world and to his understanding of what modern art might be, without yet denying the culture by



been determined, must stand

at Annely Juda (23 Dering Street, London W1) from September 18 until October 12. His carved, painted wooden sculptures are clearly portraits, yet they have the ambiguous simplicity and detachment of true

monuments, as from a Roman or Egyptian tomb. If it must be a group show, best keep it small. "Your Bag of Tricks" holds the work of eight artists steeped in the post-modernist culture of the

It is better to take the Japanese artist as and when he comes, taking the work for what it is rather for what trend or influence it might represent. Happily the private, extra-festive sector offers just that opportunity with the work of Katsura Funakoshi on show

Japanese city. It opens in the



THE FUTURE OF ANGLO-JAPANESE RELATIONS LECTURE BY PROF. NISH of University of London, 25 September

6.30-8.20pm (in Japanese) - £15. One Day Teaching in JAPANESE CALLIGRAPHY by caligraphic artist CHRISTINE SATO at Gunnerabury Park Arts centre 21 September

ABAHI CULTURE CENTRE - LONDON 10-11 Cheremouse Squere, London EC1M 6DT Tel; 071-334 0368 Liverpool Tate on October 16 and transfers to the Whitechapel Gallery, London,

William Packer

Visual drama

KABUKI AND bunraku, here is the chance to sample two forms of Japanese popular theatre which date back to the late 16th and 17th centuries. Bunraku is theatre with 4ft high puppets which take 30 years to learn to manipulate to degree level. Three puppeteers work to operate each puppet. Dialogue is in Japanese, with printed commentary, and Japanese audiences are said to be moved to tears frequently by the pathos of

Kabuki is rather fun. It is a sort of pantomime, with fabulous costumes, female impersonators who play all female roles, and spectacular stage-effects for battles, spooky graveyards, etc. It can also include scene of dreadful torpor and sentimentality. However, British audiences are getting a boiled-down version of Grand Kabuki, performed by Company. In Japan, performances last around five hours which is a pretty alarming prospect for a first-timer. So sampling kabuki and bunraku here is the soft option, with performances which are only two hours long.

Kabuki dialogue is also in Japanese, but of such an archaic nature that I am told native audiences do not understand it either. Here, simultaneous English commentary will be provided through headphones, which works well at the Tokyo theatre. Do I recommend Kabuki? Yes, if only as a once-off experience which brings to life the actor-portraits and scenes beloved of the Ukiyoe

Patricia Morison

As part of the festival.

October 11: Hammersmith

feature material spanning his

career - from his electronic

interpretation of Japanese

traditional music, through

Jazz alto saxophonist

Sadao Watanabe has never

appeared in the UK but will

As part of the festival, he

Japanese) sextet through his

Royal Festival Hall (November

will lead a (predominantly

iazz funk repertoire at the

Officially outside the

festival, but with connivance

from the organisers, he will

also play a week's residency at Ronnie Scott's club

lovember 18 - 23) where

he promises to revert to his

Parker-influenced bop roots.

Deal" (Elektra) - his 60th

JAPANESE cinema is one of

content is concerned, rooted

Two seasons of Japanese

films, one at the National Film

Theatre continuing for the rest

the most distinctive of all

national film cultures

formally innovative and

to history and tradition.

of this month, the other

daring, and yet, as far as

Cinema

≥~

beginning at the Barbican

at weekends throughout

other nicely, as well as

exhibitions of Japanese

the coming months.

October, complement each

offering an interesting point

of comparison to the various

paintings and prints that will

be on show in London during

At the NFT, the selection

on the period between 1955

CinemaScope was especially

used by the major directors.

and 1970 when the wide

screen process called

Centre next week and running

The visit coincides with the

Garry Booth

release of a new George Duke produced album, "Sweet

Merry Christmas Mr

year, Beauty (Virgin).

playing on this visit.

Sakamoto's concerts

(Birmingham Town Hall.

Odeon, October 13) will

Music/Classical

THE TRULY excellent Saito Kinen Orchestra playing Brahms symphonies under Seiji Ozawa to open the Festival at the Royal Festival Hall (September 16) may well confirm the thoroughness and technical standards of training phenomenal rate of musical consumption, but it is unlikely to reveal a great deal about its indigenous musical culture. Music in the Japan Festival seems to have been conceived with its slahts fixed firmly on what can be packaged for easy consumption by mainstream British audiences, rather than on providing genuine insights into a whole range of musics that remains scarcely known

Though both Salto Kinen and the Tokyo Symphony Orchestra, which tours throughout the country during October with its director Kazuyoshi Akiyama, include oken Japanese works, they are all by composers who tradition. Even when they integrate classical Japanes instruments like the Sho with a symphony orchestra, as in Toshi Ichiyanagi's commission for the Tokyo SO tour, the result is usually an uneasy compromise, a

cultural clash of meaningless

Yet Toru Takemitsu is a composer of genuine international stature, and the 'Takemitsu Signature", the Barbican's weekend celebration (October 10-13) under the larger Japan umbrella offers some attractive looking programmes, placing his music in the context of those Western composers who have influenced him most profoundly. Those concerts, and Capricorn's brave little survey of less familiar figures in the Purcell Room (September 30) promise to be the most rewarding events; but where is the survey of folk music, the Kabuki and

Andrew Clements

Music/Jazz, Pop

the Gagaku?

GIVEN Japan's prodigious consumption of Western contemporary music, it is unusual to see the tide reversed, albeit briefly. Fair enough, there are few Japanese jazz or rock musicians who have made

an impression internationally. Techno-composer Ryuichi Sakamoto certainly has, with film scores (Merry Christmas Mr Lawrence, The Last Emperor) and in "rock" (first with the Yellow Magic Orchestra, then Japan with David Sylvian). He has been commissioned by the **Barcelona Olympic committee** to compose a theme for the

CinemaScope's long, thin "letterbox" format seems particularly suited, in retrospect, to the Japanese visual genius which has a history of using the horizontal axis in its beautiful painted screens.

The season has already been in progress since the beginning of this month, but be had. Besides the marvellous Kwaidan by Kobayashion

show this weekend (Saturday at 3.30, Sunday at 8.10) a ghost story to end ghost stories - other films of extraordinary visual assurance include Ito's The Conspirator (Wednesday 18), Watanabe's version of The Loyal 47 Ronin (Sunday 15), Yoshimura's Bamboo Doll al Echizen (Saturday 21) and Tasaka's A Blighted Love at the Lake (Thursday 26).

Meanwhile, over at the Barbican, an even more ambitious season aims to present 50 films from 50 different directors dating during the half century 1931-1991. The celebration begins with a screening of Kurosawa's Rhapsody in August (Tuesday 17). The great names of Japanese cinema are all represented, as one would expect: Mizoguchi (The Story of the Last Chrysanthemum. September 21), Kinugasa (Gate of Hell. September 29) Ozu (Equinox Flower, September 29). But the season is just as much an opportunity to explore the work of directors rather less known in the West yet in the overall perspective, equally lefty and poetic. Directors who should especially be looked out for are Toyoda (September 22), Uchida (September 28), Naruse October 4). Kawashima (October 5) and imamura

Mark Le Fanu

Theatre

"IT'S ALL very fine, but is it dance or is it theatre?" So runs the Western debate over the oreat Japanese traditions of Noh and Kabuki.

To the Japanese, the distinctions do not exist -'ceino," the word for theatre in fact means "artistic skill." and it covers an awe-inspiring range of skills, from the flamboyant urban theatre of Kabuki to the puppetry of Bunraku and the masked dance-dramas of Noh.

But no theatre is an island. and the Japan Festival programme offers a taster of a tradition that has held on to its values, while of 25 or so films concentrates involving itself in a vigorous process of give and take with other traditions from various other corners of the world. On the giving side, the

director Yukio Ninagawa, whose Macbeth and Medea made such an impact in the past on London, has had mixed success with a brave piece of cross-cultural collaboration.

Peter Barnes' adaptation of Kunio Shumizu's play, Tango at the End of Winter, is magnificently set by Setsu Asakura in a dilapidated cinema, and has an English Rickman and Suzanne Bertish.

A tight programme of work at London's Mermaid Theatre shows how the Japanese have taken Shakespeare to heart, with a Kabuki-style Hamlet: a Bunraku Tempest: a modern, musical King Lear, and a Falstaff, in which the fat knight is appropriated to of comic theatre.

The prolific Chilinkai Theatre Company appears in Orin — a classic of its repertory, created by director Koichi Kimura and the novelist/playwright Minakamì, and starring the film actress

For traditionalists, there is National Bunraku Company which is taking puppetry to London, Belfast and Nottingham, and the Shochiku Kabuki Company, making its British premiere at the National's Lyttleton theatre in a series of grand kabuki

For those who like their points of reference a little more clearly plotted, the festival also boasts the kabuki version of Jesus Christ Superstar, which has been 18 years in the Shiki company repertory. Apparently, the production boasts a success second only to that of Cats.

Claire Armitstead

Dance

THE DANCE elements in the Festival range from the grandest traditions of Japanese theatre to the most modern, unknown and unquessable aspects of contemporary dance. Dominating the festival offerings is the presence of the Umewaka Kennokai Noh Company at the Queen Elizabeth Hall in London between September 19 and 22 and thereafter in Manchester, Stirling and

Hexham. A dynastic troupe, whose performances can be traced back to the 15th century, the company was last seen in Britain in 1967. For anyone unaware of the beauties of Noh theatre, it needs but to be said that it is an art whose effects are prodigiously concentrated, refined, and



unfailingly powerful. Devotees know it to be theatre as a potent essence of experience and tradition.

The Butch form of modern dance, developed in Japan during the 1960s, is offered by the Sankai Juku troupe, already well-known here, who will be seen at Sadler's Wells between October 22 and November 2.

The white-painted, almost

naked performers tread through their rituals, and invite their audience into a world of mysterious comments about the human condition. They present the inscrutably titled The Eggs Stands out of Curiosity. Also at Sadier's Wells, from November 5-9, the horeographer Saburo Teshigawara presents his company Karas in Dah-Dah-Sko-Dah-Dah, about which nothing else is known. Also from the further shores of dance-theatre comes Parade by the Pappa

Tarahumara company, to be

seen at Riverside Studios on

October 25 and 26. Clement Crisp

Sumo

IN JAPAN, there are six sumo tournaments a year, each lasting 15 days and involving hundreds of rikishi in seven divisions. What the Albert Hall offers, from Wednesday. October 9, is a shortened but refined version, five days long and featuring only the top 40 in the sport.

There are no weight classes and ranking depends on the won-loss record in

each tournament. Win more is ritualistic but wrestlers than you lose and you go up the next time around and vice A yokozuna (grand upper hand.

champion) can never be demoted, only retire, while an ozeki (the next rung) only goes down after two consecutive losing tournaments. Everybody else rises and falls automatically. On each day, the stars light

The Albert Hall affair is described as the first official sumo tournament outside Japan, previous excursions. to Paris and New York, being merely exhibitions. However performances next month will not affect the domestic rankings.

Barring injuries in the present tournament in Tokyo. the London favourites ought to be the two yokozuna, the crafty Asahituji and the fire hydrant Hokutoumi, and the two ozeki, one of them the 530 lb Hawaiian, Konishiki However, something of a generational change in



sweeping through the sport, this year of the great yokozuna Chiyonofuii after a defeat by the teenage sensation Takanohada. With each wrestler fighting once a day, in a short tournament anything can happen; a play-off for the title is

probably more likely than not. Sumo wrestlers are remarkable for the explosion of power, and an individual thrown down or pushed out. But, for all their bulk, they are considerable athletes. capable of much adility.

If your Japanese neighbour swoons and mutters utchari. you will have seen something remarkable - where the winner, falling backwards and out, throws his opponent, all 300 lbs plus, out over his shoulder. For that reason, immediate ringside seats are not without risk. There is a lot of salt

throwing and foot stamping before the two get at it. This

sometimes use what Jeeves called "the psychology of the individual" to gain a mental

This process ought not to last for more than four minutes. The referee indicates when it should end by a discreet movement of his fan. What happens next is anything but discreet.

Jurek Martin

Garden design

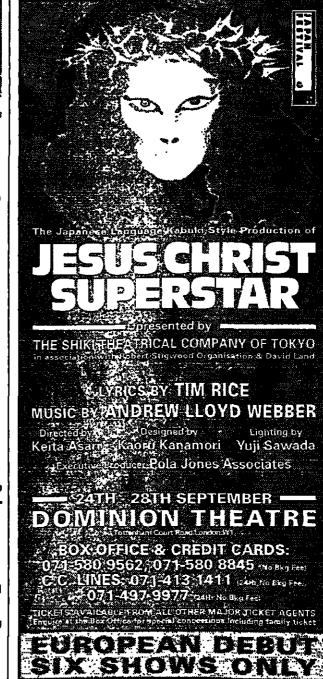
THE Japan Festival has left

a lasting memorial in at least one corner of London, in 1902. a Japanese garden, long since obliterated, was built in part of the grounds of the then Lord Holland's park, This summer, a new Japanese garden has just been linished on a sloping acre of the same Holland Park in W11, Despite the hot weather, gardeners from Japan and England have coped vallantly with the job of laying out a large waterfall, complete with heavy boulders and stepping stones, and an elegantly curving pond with a traditional beach of pebbles on one bank, it badly needs rain, but 210 tonnes of Scottish rock have fallen naturally into position and the pool below the cascade has assumed the classic "cloud" shape of Japanese

tradition.
The design is convincing, restful and a great improvement on the previous undergrowth on the slope. Most of the existing trees were fitted cleverly into the scheme, including an impressive Tulip Tree. The city of Kyoto and its Chamber of Commerce and Industry have contributed £500,000 to the outcome. It is now up to the Borough of Kensington to see that the turf survives and the scheme stays in shape, helped by a rolling grant from Associated Newspapers,

Traditional stone lanterns and Japanese water works fit rather well into the oeculiar jungle of Holland Park and the idea deserves a warm welcome. The one pity is the planting. The obvious theme was a range of Japanese plants, but it all ought to have been more exciting. Purple-leaved berberis honevsuckle and Portuguese Laurel have crept in among the usual rhododendrons and conifers. The big trees of evergreen Magnolia may survive the dry autumn, but Japan's flore and its great contribution to English gardening than this limited range of shrubs, despite some welcome abelias and lespedezas, In 1902, lilies are said to have blossomed in turf beside a chain of lakes about 600 yards long. The design of the 1990s successor is stylish but, as so often, the cheapest part of any budget, the plants themselves, have suffered from a lack of imagination.

Robin Lane Fox



Rembrandt reassessed

William Packer visits a magnificent exhibition in Berlin

HE REMBRANDT Esther" could ever be confused exhibition that has with Rembrandt, or the Nicolas just opened in Berlin is likely to prove as important an exhibition as any we shall see this side of the millennium. But what is there more to say of Rembrandt? The attempt itself is all but an impertinence. But the last great Rembrandt exhibition in of the handling, are all so dif-ferent, so warm and tender in the one, so cold and distant in Amsterdam in 1969 proposed the need for a thorough reap-praisal and catalogue raisonné. Ever since the controversial Rembrandt Research Project has slowly, implacably whittled down the old accepted oeuvre with the very latest scientific and chemical processes.

There is no doubt that in the past Rembrandt was an attri-bution too lightly given, but now reliance upon purely sci-

entific criteria, unmoderated by judgment, may be over-compensation. With the Project now at the mid 1640s and Remfew drawings by his pupils.

The difficulty is that of the greatest painters, Rembrandt is brandt more or less in mid-career, the time is right to take stock, to examine the findings so far, and to establish undisputed common ground before examination continues to the later work.

The three participating museums, the Gemaldegalerie in Berlin, the Rijksmuseum in Amsterdam and the National Gallery in London have between them the principal holdings of Rembrandt's work.

Each has committed six undisputed paintings which together cover every aspect of the work and every period in the career. This soundest of cores has been augmented by loans from private and public collections to make a group in all of some 50 undisputed works. Then come a further 30 or so, with works securely attributed to pupils or associates hung for direct comparison with works newly assigned to them or still This is an important but

dangerous business. By colour and handling, it is hard to see how the Jan Lievens "Feast of

DEREK JAMESON

CARON KEATING

H

E

R

O.

Y

O

E

Maes "Saint Thomas", where the drawing is so much weaker. On the other hand, our National Gallery's own "Anna and the blind Tobit" has now been given to Gerrit Dou which, by the evidence along-side, seems hard to take. The mood and feeling, the richness

the other, for all the similarities of subject and composi-tion. Such distinctions are as hard to lay a finger on, but no less real for that. And there is the lovely "Young Woman" at an open half-door, of the 1640s, from Chicago, now given to Samuel van Hoogstraten, which is yet so close in spirit to Rembrandt as to be surely still in question. The prints and drawings, 40 odd of each, are all unquestioned, so too the

one of the most various and idiosyncratic. Born with Titian and Veronese not so long dead and into the century of Rubens, Poussin and Velasquez, he seems to stand aside from the great historical sweep of the post-renaissance tradition. A child of his age, trained within a national school as rich and consistently productive as any, himself a teacher with his pupils in his working studio, he was yet never fully assimilated with his contempo-raries and left no obvious and lasting legacy of influence.

If he now speaks to us so directly and with such poi-gnancy, might it not be that his was at heart something closer to our own sensibility. History painter, child of the baroque, he was nonetheless out of his time, first of the moderns and the romantics in his self-centredness and self-ex-amination in his experience of the world. Is it then fanciful to see in him, in the sequence of

this exhibition, the first in a line that will take us through Goya and Delacroix to Courbet and Degas, Van Gogh and Pic-

Rembrandt was a difficult man, perverse and self-destruc-tive in his relations with his patrons, harder still perhaps on his women, who sat at the very centre of his art, his life. Yet he loved women, as the tender and humane under-standing in all his depictions of standing in all his depictions of them, young and old, is the clearest evidence. It might be Saskia as "Flora" in her prime; or the brief, assured study of a girl lifting her skirts clear of the water; or "Bathsheba at the Fountain", which is one of the great paintings of the nude, at once idealised and intimate; the exquisite portrait of a young lady, Agatha Bas, from the Royal Collection; or the ageing Aeltje, wife of Cornelis Anslo in the magnificent dou-ble portrait from Berlin; or again Saskia drawn in her youth, hand to cheek beneath her broad straw hat, the merest sketch - these are, in every case, images that touch the heart. Dear Rembrandt, the

THE FAMOUS Vene-

tian lion reading a book is back, after

long cleaning, on its

stone column by the Doge's Palace. To many festivalgoers

this is symbolic. It means that

Peter Greenaway's Prospero's

this weekend.

self-portraits that punctuate most humane, the most imme diate, the most vulnerable of painters, who could make the epic personal, and the mundane glorious. This magnificent exhibition,

sponsored throughout by American Express, remains at the Altes Museum, in what was so lately East Berlin, until November 10 and then moves on to the Rijksmuseum, to open in early December. The paintings and prints alone come to the National Gallery in March, when the British Museum is to furnish a distinct exhibition of drawings from its own collections. Throughout there will be changes, with works committed here but not there. There is nothing for it but to see them all.

Yale University Press this week publishes (in separate edi-tions in six languages) 'Rem-brandt: The Master and His Workshop' in two volumes to accompany the exhibition. Vol-ume I: Paintings', (edited by Christopher Brown, Jan Kelch and Pieter van Thiel), 396 pages, £35 (£19,95 paper); Volume II: 'Drawings and Etchings', 288 pages, £30 (£16.95). (The boxed set is £60/£29.95).



'Belshazzar's Feast', circa 1635: a bona fide Rembrandt lent by The National Gallery, London

Screen

Vintage year in Venice

drama a young girl (Gong Li) elects to become "Fourth Mis-tress" to a tyrannical old lord for best film, to be announced But will it? In a dream I saw in 1920s China. Trapped with the Golden Lion chasing the Chinese film Raise The Red her for two hours, alias several years, in the maze-like palace, Lantern, directed by Zhang Yimou of Ju Dou. I dreamed we act out a drama of interconcubine jealousy, false preg-nancies, punishment by hang-ing (the Third Mistress is that the lion caught it and tore into it, whereupon beast and victim both assumed an expression of awesome bliss caught with a lover) and terror at the closing walls of an inesjust like that on the faces of capable destiny. the film's Venice audience.
In this dazzling dynastic

You could view the film — you could hardly not do — as an allegory about Communist China. The "rules of the family" invoked by the lord, which range from barbarous punishments to potty rituals like the lighting of red lanterns outside the favoured mistress's suite each night, begin by bewildering the newcomer. Then with brief success she exploits them, outmanoeuvring her rivals. Finally they defeat her and drive her mad.

The film's chilling formalist beauty outshines anything in Bertolucci's The Last Emperor, close cousin as a study in palatial claustrophobia. Ex-cinema-tographer Zhang Yimou knows when to beatify an expanse of smoky-blue roof with a bloodred lantern: when to use snowfall like a cosmic shroud over human hope; when to move his camera back from an action rather than forward to enhance its power. Brilliantly, we never see the lord's face in close-up. He is a shadowy totem exalted by remoteness, just like the wielders of a totalitarian

Nothing at Venice matches this historical-tragical study in scarlet. But the 1991 Mostra Del Cinema was still the best in years. Stumbling between cinemas, you could catch radiant oddities like Jerzy Skolimowski's Thirty Door Key with its tale of sexual-political awakening in 1930s Poland (seen through an English-speaking farce plot starring Iain Glen and Robert Stephens); Jean-Luc Godard's Ger-many Year Zero which frogmarches actor Eddie Constantine, plus quotes from Hegel, Goethe and old movies, all over united Germany; Werner Herzog's Scream Of Stone in which the mystical Hun goes mountain-climbing in Patagonia (nutty plot, nailbit-ing visuals); Manoel De Oliveira's *The Divine Comedy*, a Portuguese lunatic asylum comedy with religious trim-mings; Terry Gilliam's The Fisher King, with Robin Wil-liams and Jeff Bridges as an odd couple going the sword-and-sorcery route in modern

Chess No 889: Qe7. If Kf3 2 Qe2, or Kf5 2 Ne3, or Kxh5 2 Qg5, or Kh3 2 Qh4.

ROyal

kov's *Urga*, hymning the endangered primitivism of Mongolia in a tale about a Soviet truck driver adrift in the post-Genghis grasslands.
All this and the retrospective

too. How many of you spotted my deliberate mistake in the last Venice dispatch? I said it was a season devoted to Hays Code Hollywood. It is of course devoted to pre-Hays Code Hollywood (1929-33); or at least to pre-strict-enforcement H.C.H. A free platinum statuette of Jean Harlow to Mrs G. Mafek-ing of Bexhill, who spotted the inexactitude and threatened to

write to my editor.
The retrospective continued to unveil the past and shine a light on the present. The wonder of early Western sound cinema - we realised this as we watched these precise social comedies and dramas whisked into wit by the likes of Tracy, Grant and Hepburn - was its sense of identity. The danger of modern Western cinema is that

identity is yielding to identikit. Movies like Raise The Red Lantern cling bravely to their native language and history.

by Donald Sutherland and Vit-torio Mezzogiorno had audiences giggling at the off-kilter dialogue even while goggling at the daredevil scenes on Torre Cerro, Skolimowski's Anglo-Polish comedy was a riot of atrocious dubbing. And an English-spoken version of Italy's L'amore Necessario, a sort of updated Dangerous Liaisons set in a spa hotel, gave us Ben Kingsley confidently speaking his own lines while everyone else (foreign) mangled the Queen's language like nobody's biz.

The most high-profile offender as we approach Feder-alised Europe Year Zero was Istvan Szabo's keenly awaited Meeting Venus, produced by David Puttnam. This opens in Britzin next week, so let us not belabour it. But after a lively start the tale of clashing cultures on a Paris opera produc-tion becomes ever more Babellike. Glenn Close is the soprano, Niels Arestrup is the East German conductor who falls in love with her, and the supporting cast swarms with French, Swedish, Portuguese, Hungarian players, all pitching into the mad sonic potlatch. (Also, on a opera-practice note, whatever is Miss Close doing running round in the pouring rain on the eve of Tamhauser?

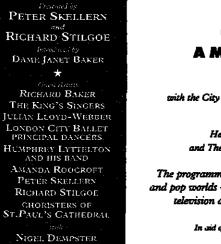
Festival. And even modern Italian films like Marco Risi's Wall Of Silence, deftly drama-tising the 1980 scandal of a missile-downed passenger DC9, honour Italian cinema's neo-reister years before.)
Never mind. One folly does not make a fiasco. Venice's distinction as a festival continues to be its Italian sense of history. New films are not seen, as in Cannes, merely as prod-ucts off the conveyor belt of modern culture. They are seen sub specie aeternitatis, or at least sub specie saeculi. This year's Hollywood retrospective jostled with brilliant Italian

alist tradition of fiction as transfigured history.

It will be a tragedy if Venice, as threatened, is bumped from its September slot by restless Cannes and driven into calendar wile I doubt that it would be compared to the control of the control dar exile. I doubt that it would survive an early-year date. Frail funding allied to February weather would kill off an event already lavoured more by connoisseurs than clamor-ous journalists. Let us hope it's still here this time next year. My gondola is already ooked.

and founder of the Venice Film

Nigel Andrews



A MUSICAL KALEIDOSCOPE

BARBICAN HALL

Tuesday 1st October 1991 with the City of London Sinfonia / Conductor: Richard Hickox

Her Royal Highness The Princess of Wales and The Lord Mayor and Lady Mayoress of London

The programme will feature top artists from the classical, jazz and pop worlds - with a dash of ballet, a sprinkling of stars from television and radio and a liberal measure of humour

> In aid of City of London Sinfonia Endocument Fund and Cancer Relief Macmillan Fund Tickets: £50 - £25 - £20 - £15 - £10 - £5

071-638 8891 Tickets: £100 for further information please contact City of London Sintonia: 071- 480 7743

RHEINGO

CONDUCTOR: BERNARD FLATTENN / FDWARD DOWNES (2) SEPT

CAST INCLUDES: HELGA DERNISCH, JAMES MORRIS

A BOX OFFICE: 071 240 1866/1911

But Venice also spotlighted the rise of the multi-country coproduction, with its tendency to compel all participants to speak scarcely recognisable English Herzog's mountain Any singer who solicited head-colds like this would have been epic, with its Italian-Canadianslung off the international reg-French-American cast headed 24 September – 3 October compagnie pid disturbina

philippe genty driftings

FROM MONDAY UNTIL 28 SEP - 2 WEEKS ONLY! KIM CRISWELL "Doin' What Comes Naturally"

Songs include: Always True to You in My Fashion, There's No Business Like Show Bu Anything Goes, I Get a Kick Out of You, Moonshine Lullabye SHAW THEATRE 071 388 1394 - Ticketmaster (24 brs/7 days)071 379 4444(no blog fee) Days Of Salo, stitching rare archive footage into a portrait of Mussolini, politician, legend The Official London Theatre Guide

Paber Leicenter Square Princer (U.SD-623) T0636-430901

DyCire. Prioretti 50-617.50 T0836.430904

documentaries like The 600

APOLLOVE TORIA, 17Witten Road, Tele77.480.4343 Starlight Express Tube Victoria Prices: 89-625.50 T0834.430905 CAMERIDGE, Restum Street Tel 671, 179, 1209 Return to the Forbidden Planet https://www.commics.prices/ER-SI-E19-SD-T0834_620908 COLLSEUM, St. Martin's Lane, Tel 971.636.3161

are Prioric6450-643 T0604-43090 DOM INTO N, Tettesham Court Rd. Tel 1871. 588. 4562 Jes iss Christi Superstar Sept 24-28 Tube: Tetenham Court Rd. Pricon CD 425 T0836 430951 DRUKYLANE.CotheringStreet_Tel 0071-494-540m

Miss Saigon Fabricardon Pricon C-C7-50 T0034.C0914 OUCHESS, Catherine Street. Tel 871.494.5075 Run For Your Wife Take: CoventGarden Pricences-416.50 T0834.43(915

DUKEOF YORK'S, St.Martin's Lane, Tel071,836-3122 The Glory of the Garden From September 23 Tube: Lelconor Sq. Prices: 62-627-50 T0836-630916 FORTUNE, Russell St. Tel 071.836.2238
The Woman in Black
Tube Covert Garden Prices 67-618 T 0836.430912

CLORS, Statembery Ave. Tel 201_094_5945 When She Danced Take Floradilly Circus Priors 07.50-£1870836.430919 HAYMARKST, Haymerket. Tol 671,990,8500 John Sessions' Travelling Tales (Intil Sept 21 Tube: Pleasilly Circ. Prices: 67-615 HER MAJESTY'S, Heymarket, Tel 871.494,5800 The Phantom of the Opera Tube Piccalifly Cross Priose57.75-628 T0806.430921

osephandtheAmazing TechnicolorDreamcost Tabe Oxford Circus Pricased 50-627 50 T0836-630722 LYRIC Statusbury Ave. Tel (971.494.5945) Five Guys Named Moe Tabe Piccadilly Circus Pricesci - 25.50 10836.4301 NATIONAL THEATER South Bank Tel 971 975 1990

THE RESISTIBLE RISE OF ARTUBOUT THE MISER THE WHITE DEVIL 7HITE DEVIL -D-C18 T0836.430926 Prices
Lyticher
ECHARDIE
NAFOLIMILIONARIA
Prices 19-C18 T0834.430927 Prices 19-C18 TORNAMENT Contrader ATOUR TABLE BLACK SNOW Phone CTI TORNA 430928 Tube: Waterloo Phone CTI TORNA 430928 Tube: Waterloo

Tube: Holbern Prices #7-C25 T0834.430929 OLDVIC, Waterlook Road, Tel 871, 922, 7616
Cartinen Jones 100 Prices C10-629-50 TBES 430930 PALACE, Statembery Avenue, Tel 97 LCS4.1999 Les Misetables Tube: Lelcotte: Sq. Pricose 25, 50-627, 50 T0836, 430932

PHOENIX, Charing Gross Road, Tel 277.867.1844
Dancing at Lughansta
Tabe: Datasiano Court led Pricese (10.419 T0834.43083) Tuber Embanktment Prices: CS-C18.50 T0836 430936

PRINCREDWARD, Old Company St. Tel 671, 734, 5951
The Hunking of the Snark From October 5
Tabe: Leicenter Sq. Prices: 610-628 T0836, 430936 PRINCE OFWALES, Covenity Street, Tule71,839,5972 Aspects of Love
Tube Resultly Circ Printed 7:50-627 5/10/06-60802 QUSUNS, Statenbury Avenue. Tel (1971.414, 5018) Waiting For Godol Hum September 23 Tabe Recoldly Orc. Prices Ol. 50-018, 50 (10834, 4307)

ROYALCOURT, Some Square, Telef 1,750,1749/254 Three Birds Alighting on a Field Tube Slante Square Frican G-615 T0004 4309/9 ROYAL OPERA HOUSE Covering the Teleph 1748 1866 Royal Opera: RECOLETTO DAS RELINGOLD Tube: Covera Gerden TASSA 430911

BOYALSHARKSPEARE CO. Tele71.458.8699 Berkeze: THE COMEDITY OF ERIODES Price CE.50-019 TOBLA CROPOS Pic TROULIS AND CRESSIDA Price CL.52, CL.015 TOBLA CASOGO Tube-Berkean SAD LESS WILLS, Bromberry Ave. Tel 872.278.8916 Maccow Civ & Baller SADILEE'S WALLES, SHEEPING BEAUTY LIMISEPEZ Tube: Augel Prices: CS 50-29 50 The Mousetrap Tobe Laiente Squee Prices SS-C1 6 T0834 430944

ر ۽ ۾ ومناه ۽ آ

SHAFTESBURY Shahasbury Ave, Tul971, 279, 1399 Our Town Take Townsham Crild Prices 16, 50-019 70836, 130943 STEAND, Aldwych, Thi 271, 240, 4100
The Revengers' Comedies From October 3
Fubri Covent Carden Prices (20 - C2) T0336 A30945

VALUDSVILLE, The Street, Tel Street, Tel Street, 1987
70, Giris, 70 Lind's September 21
Taber Charing Cross Prices: £1250-221 T0836 43046 VICTORIA PALACE, Victoria Street Televila St. 1317

Tube Victoria Prices:E7-E19 70034 430947 WHITEHALL, Washell Telo71, 667,1119 A Tribute to the Blues Brothers WYNDHAM'S, Charing Cross Ret. Tel 271, 1847, 1716
The Philanthropical Uniti October 5
Table Listonier Square Pitons Ed., 185 T0854, A0950
WYNDHAM'S, Charing Cross Ret. Tel 1971, 1847, 1817
The Ridde Down Mt. Morg am Franc Oct 1
Table Listonier Square Prices (S-£20 T0836, 43050)

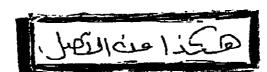
Theatreline I RESIDENCE
Callthe886 Theatreline numbers in this
guide for more in formation and daily seat
availability. Calls cost 34 post-peaker 45p
atallother times from any wherein the UK.
Theatreline is produced by S. W.E. T. in
association with F.T. Cityline
Fordaily seat availability only call 886:
43095 Parys 430962 In tilen
430960 Musicale 430963 Children 5 Shows
430961 Connedite 430964 Opera / Ballet/Dance

There's a new and remarkable enthusiasm for the Arts in this City' - towed but exam DIRECTOR

5th October. Film and TV seminars, retrospectives Home of the Seventh International Film and Television Festival, 20th September -Ghatak Tradition. Black Intervention in TV, and exclusive previews. The most exciting visual feast in Britain this year. Ritwik Television and Sport Conference, Bertrand Tavernier in Conversation, and The Commitments. Birmingham. Home of a new quality of life.

For more information on Birmingham and on events in the City, write to the Directorate of Public Affairs, Council House. Victoria Square, Birmingham B1-1BB. For details of the Film & Television Festival, call the Hotline 021-766-6707.





TELEVISION

SATURDAY

BBC1 8.40 Open University, 7.30 Pinocobio, 7.50 Kiesylor, 8.15 The 8.15 from Manchester, 11.60

Semination of the series

12.12 Weather. 12,15 Grandstand Introduced by Bob Wison, including at 12.20 Foot-ball: Reviewing the week's inter-national matches, 1.00 News, 1.05 Trialhion: The Portsmouth International. 1.55 Racing from Good-wood: The Meadow Meats Champion Stakes (H'Cap). 2.05 Motor Cycling at Mallory Park. Motor Cycling at Mailory Park.
2.25 Racing from Goodwood: The
Highland Spring ROA Nursery
Stakes (H'Cap). 2.35 Motor Cycling. 3.00 Racing: The Ladbroke
Racing Sprint Stakes (H'Cap)
from Goodwood, and 3.15 EBF
Champion Stakes from Leopardstown. 3.20 Gymnastics from Indi-

anapolia, USA 3.50 Football, 4.00 Gymnastics, 4.40 Final Score. Times may vary. 5.00 News. 5.10 Regional News. 5.15 Only Foots and Horses. 6.45 Challenge Annelsa. New series. Anneka returns with a challe to refurbish the USPCA dog shelter in County Antrim, Northern ireland.

ireland.
6.35 Bruse Porsyth's Generation
Game. New series.
7.30 Birds of a Feather.
8.00 The House of Elioff. Evie's world is shaltered by the discovery that she has a 24-year-old half-orother. Sebastian. She decides to keep the secret to herself but Mrs Pearres. Sebastian's mother. Mra Pearce, Sebastian's mother rns up on the doorstep for her share of Dr Eliott's will. 8.55 Last Night of the Proms. Part two.

The Royal Albert Hall is packed

for the grand finale of the 1991 Proms, including the March from Things to Come by Bliss, the Polovisian Dances of Borodin, Elgar's Pomp and Circumstance March No 1, Wood's Fantasia on British Sea-Songs, Arne's Rule Britannial and Parry's Jerusalem. Simultaneous broadcast with 10.30 News and Sport; Weather. 10.50 Film: The Night Strangler. Sequel to The Night Stalker finds Darren

McGavin eking out a living in Seattle. He latches on to a series of murders involving blood drainage by syringe, and discove secret underground city with a lone resident (1973). 12.25 Close.

BBC1

12.05 'Stepping Out' with Lewis Gilbert.
Veteran film director Lewis Gil-

vestrati film director Lewis data bert is interviewed on the set of his new movie, Stepping Out, which stars Liza Minnelli and Julie Walters. Country File. Reports on the

historic houses failing into disre-pair across the country. Should public funds go towards helping the restoration of a proud heri-

tage or not? Country File Investi

1.00 Havrs: Speaking Volumes, PD James' guests are Sharman Mec-Donald, Simon Brett and Philippa

Gregory. Plus gardening tips

3.45 Film: The locress File. Agent Harry Palmer (Michael Caine) is shoved into investigating a

Lifetine. Angharad Rees appeals on behalf of Extend, a group that

es for the over-60s and disa-

provides music and movement

ing Up Appearances.

9.05 News and Weather.
9.20 Screen One: Filipina Dreamgirts.
Set amid the tropical splendour of the Philippines, five Welsh men

join an introduction agency to find a 'mail order bride'. Each

with his own 'unlucky in love'

dreams. 11.00 Everyman. The team reports on

story, they set out on an adven-ture to find the girl of their

the abandoned street children of Guatemaia, violently persecuted by the army and the police, and

one man's mission to save them

appear in this series, who give an inside view of what it's like to

live in this mystical country.

Mahabharat. (English subtitles).

11.50 Japanese Language and People.
Yuka Nukina introduces Japan
and some of the characters who

led people of all ages.

gates. 12.55 Weather for Farmers.

1.45 Droopy Double Bill. 2.00 EastEnders.

entists (1965).

6.25 News. 6.40 Songs of Praise. 7.15 Keeping Up Appe

7.45 Breed.

B.15 Treiner.

1.00 Weather. 1.05 Close.

5.35 Salari UK: The Living leles. 6.15 Lifetime. Angharad Rees acc

3.00 Dallas.

 $A_{1,2}, \dots, a_{d,2},$

Film: Langie: Flight of the Couger.

6.50 Open University.

2.45 Mahabharat. (English subtitles). 3.25 Holiday Outings. Earnonn Holmes spends a long weekend in

BBC2

3.35 Film: A Farewell to Arms. Italy, 1917, and Lt Frederic Henry, an American ambulance driver, meels and falls in love with a British nurse. Screen edeptation of Ernest Hemingway's romantic tragedy starring Rock Hudson and Jennifer Jones with Vittorio de Sica and Alberto Sordo (1957).

6.00 Japanese Language and People. New series. Bilingual Tokyo reporter Yuka Nukina introduces the language, culture and society of modern Japan.

6.30 Late Again. New series. Compila-tion of highlights, including Opera North's attempt to stage an opera with a group of prisoners from Wakefield in five days.

7.15 News and Sport; Weather 7.30 Last Night of the Proms. The 97th season of Henry Wood Promenade Concerts comes to a rousing close. The concert, live from the Royal Albert Hall, opens in British style with Eigar, Vaughan Williams and Delius, Simulta-neous broadcast with Radio 3, and continued at 8.55cm on

8.35 The Pop Show. The Pop Art Show opened at the Royal Academy in London recently and is the biggest ever exhibition of its kind. Pop Art immortalised the spirit of the early Sixties, it was an art movement that took the mass media and the cuit of the celeb rity as its theme, and its key fig-ures became instant celebrities in their own right. Included is a screening of Ken Russell's Mini-

tor documentary from 1962, Pop Goes The Easel. 10.35 Film; What's New, Pussy Cat? A disturbed fashion editor goes to a psychiatrist for help with his romantic problems. Starring Woody Allen, Peter Sellers and Peter O'Toole with Ursula

Andress, Capuchine and Romy Schneider (1985). 12.20 Film: Discarnates. Premiere of this supernatural fantasy based on the novel by Talchi Yamada and shown as part of the Made in

BBC2

8.35 Open University, 12.06 History: What is its Future? 12.25 pm Going to School in Japan. 12.50 Holiday Outings. 1.00 Going to School in

1.25 Sunday Grandstand, Introduced by Helen Rollason, Featuring 1.30

Athletics: The Great North Run from Newcastle. 30,000 fun run-ners will be chasing top athletes through the streets of the North-East in the quest for first

norm-east in the quest for instruction prize. 3.30 World Championship Gymnastics from Indianapolis, USA. Featuring the Individual apparatus finals, women's vault and bars and the men's floor, pommel and ring exercises. Com-

ntary by Barry Davies and

before the World Cup. Commentary is by Nigel Starmer-Smith.

tage look at the jet-set lifestyle of top Fifties model Fiona Campbell-

Walter, Hosted by Alan Whicker.

part series looking at the extraor-dinary areas of the Amazon rain-forest. Narrated by Anthony

5.00 Rugby Special. England v Gloucester. Chris Rea introduces

6.00 This is Your Life. Racing driver Stirling Moss is the 'victim'.

6.30 The Model Millionairess. A vin-

7.15 The Natural World. First of a two-

8.05 Roy Jenkins: The Last Whig. Roy Jenkins reflects on the achieve-ments, and faltures, of a political

8.35 Timewatch: LBJ, New series. A

9.35 John Sessions' Tall Tales. The

10.00 Film: Power. A politicians'

Toy Shop. Last In series.

look at the ambition and political instinct which took Lyndon

Baines Johnson from small-town

rural attairs to the highest office in the United States of America.

publicity executive, more inter-

ested in their money than their

ere starring Richard Gere and Gene Hackman (1986).

take their destiny into their own

hands. Premiere starring Aoua

Guiraud and Moussa Bologo

(1987).(English subtitles).

11.50 Film: The Choice. The inhabitants of a drought-stricken village must decide whether to wait for aid or

Intentions, is forced by a client to re-examine his acruples. Premi-

years.

Mitch Fenner.

England's final v

LWT CHANNEL4

6.00 TV-am. 8.25 Motormouth, 11.30 The ITV Chart Show, 12.30 pm Superman.

1.00 ITN News; Weather. 1.05 LWT News; Weather.

1.10 Saint and Greavsie, lan and Jimmy preview the European and UEFA Cups and profile Manchester United as they begin their defence of the Cup-Winners' Cup. 1.55 50ft Yacht Racing. St Thomas to Tortolla, the 50ft world cup circuit

where top sailors gather to test their skills. 3.00 Film: Opening Night. A young act-ress' resemblance to a fellow actor sparks off a trail of intrigue and murder. Based on the novel by Ngalo Marsh and starring George Baker and Noel Trevar-then (TVM 1978).

4.45 Res its Service 5.00 ITN News; Weather. 5.05 LWT News; Weather. 5.15 10 Sharp! Pat Sharp has his hair cut, Lenny Henry talks about his

new film, True Identity, and Bobby Davro does 10 impres-sions In one minute.

5.30 Baywatch. An ex-lifeguard and his son bring a lot of trouble to the beaches of Los Angeles. Star-tion David Hesselboth ring David Hasselhoff.
6.25 Blind Date.
7.25 Film: Moonraker. Agent 007

(Roger Moore) is called upon to investigate the disappearance of a US British space shuttle. With Lois Chiles, Richard Kiel and Michael Lonsdale (1979).

9.45 ITN News; Weather. 10.00 LWT Weather. 10.05 The Dame Edna Experience. Another helping of Antipodean entertainment with the mega-star from Moonee Ponds and her guests, Liza Minnelli, Magnus Magnusson and Vivienne Wes-

10.55 Film: The Little Drummer Girl. An American actress in Britain is persuaded by Israeli agents to lose her Arab sympathies and spy for them. Starring Diane Kea-ton with David Suchet and Yorgo Voyagis (1984); ITN News Head-

lines.
1.15 Bhangra Beat, followed by Get Stuffed. 1.50 WCW Pro Wrestling, followed by

Get Stuffed,
2.55 Coach starring Bill Fagerbakke followed by ITN News Headlines.
3.25 Basebell 1991. 4.20 The HR Man and Her

SUNDAY

1.00 ITN News; Weather.
1.10 Film: The Amazing Mr Blunden. A widow and her two children move

2.00 Dinosauri The discovery of lossi-lised dinosaur aggs and babies has revolutionised ideas about the terrible giants of the past.

for the trophy and the glory.

5.00 Athletics: RicVities Challenge.
Live from the Don Valley Stadium, Sheffield. Two of America's

that presents the action.

7.15 You've Been Framed.
7.45 The Richest Woman in the World.

The tragic story of beautiful mil-lionairess Barbara Hutton, star-

series. Melvyn Bragg talks to past and present contributors to Private Eye magazine, including Richard Ingrams and Barry Humphries, with guest appearances from Pamella Bordes and Norman Pace

12.35 Arm Wrestling: The Pro-Grip UK Championships. 1.20 New Music; ITN News Headlines.

2.20 Film: Lust for a Vampire. Teacher and lover of occult lore Giles

Barton (Ralph Bales) believes he has discovered that one of his students is the reincarnation of a vampire. Also starring Yutte

Stensgaard and Barbara Jefford (1970); ITN News Headlines.

ring Farrah Fawcett. Part one of a two-part story which concludes

7.05 ITN News; Weather. 7.10 LWT News; LWT Weather.

on Monday at 8nm.

10.30 The South Bank Show. New

Norman Pace.

4.05 Hodson Confidential.

RADIO

4.35 The Magic Wok.

5.00 Scap.

11.30 The ITV Chart Show.

10.25 LWT Weather.

world champions, sprinter Mich-ael Johnson and long-jumper

Mike Powell, are among the top athletes taking part. Jim Rosen-

4.00 The Oval Globe - A World of

Dors (1972).

into a house still occupied by the

ghost of its previous owner. Supernatural adventure starring Laurence Nalsmith and Diana

Rugby. As the Rugby Union World Cup draws near, this pro-gramme presents a look ahead to the forthcoming action, including

1.00 Film: The Macomber Atlair. A

8.08 Early Morning, 9.30 Class by Class, 10.00 Check Out 91, 10.30 The Wagon Train, 11.30 Australian Rules Footbell, Geelong v St. Kilde, 12.30 pm American Footbell - Red 42.

married couple go on salari with a rugged hunler. Starring Gregory Peck, Joan Bennett and Rob ert Preston (1947). Quinoscopios. Cuban cartoons by Juan Padron.

2.45 Channel 4 Racing including from Leopardstown 3.15 Irish Champion Stakes, and from Doncaster 3.00 Flying Childers Stakes. 3.40 Coalite St Leger Stakes, 4.15 Coalite Handicap, 4.45 Reference Point Sceptre Stakes.

6.30 The Big 8. LGS Jets v Oldham Owis. Further coverage of the wheelchair basketball tournament from Sheffield's Pond's Forge.
7.00 The World This Week. A special

report from the Punjab, where Sikh guerrilla groups are continu ing their 10-year old struggle for independence, including the first-ever television interview with members of the main guerrilla group, the Khalistan Commande

Force. 8.00 A Night in Japan: Konban - Wa. Devid Jessel presents an intro-ductory programme which gives a flavour of a week's typical viewing on Japanese television.

9.00 Neruton - The Dating Game.

9.20 Land of the Working Lunch. David Jessel takes a look at the new perceptive eye of Japanese documentary film making.

10.00 The Network News. The distinct

style of news reporting in Japan with much more interest on home stories and less on foreign news.

10.15 Naruhodo - The Worldi Nicholas
Parsons and Yoshiko Kobata host the English version of Fuji TV's top-rated show, with reports from Michaela Strachan in Japan.

11.00 As it Happens. Pele McCarthy finds out what's happening on the streets of Tokyo.

12.00 I Wannabe. Street level look at how the "new" Japanese are learning to "have a good time".

12.45 Commercial Breaks. 1.00 Samma Sensel.

1.30 Kizuna. 2.30 Dance, Dance, Dance.

3.00 And a Baby Was Born. 4.00 Mystery Tales. 4.30 Tokyo Love Story. 5.00 Talhelki — Samurai Drama.

REGIONS

ITY REGIONS AS LORDON EXCEPT AT THE FOLLOWING THEES-ANGLIA: 12.30 Pony Club Chailenge. 1.05 Angila News. 1.55 The A-Team. 2.50 The Vengeance of She. 5.05 Angila News and Sport 5.20 Cartoon Time. BORDER:

12.30 Munsters Today, 1.05 Border News, 1.55 The Slik Road, 2.50 The Graat British Train Robbery, 5.05 Border News, 5.15 Carloon Time. CENTRAL: CENTRAL:
12.30 The Champions. 1.05 Central News 1.55
The Spectacular World of Guinness Records.
2.20 The Tempest. (1958) 5.05 Central News
5.15 Saturday Sports Special.
CHAMMEL:

CHANNEL:
12.30 Blockbusters. 1.05 Diary Dates. 1.55 Pony
Club Mounted Games. 2.25 The Life and Times
of Grizzly Adams. 3.20 McCloud: New Mexican
Connection. 5.05 Channel News. 5.10 Beryle
the Bat. 5.15 Puffin's Pla(f)ce. 5.20 Cartoon.

ORBANDIASH
12.30 Beatha'n Fhasaich, 1.05 Grampien Head-lines. 1.55 Flonnan Feoir. 2.23 Adventure, Maui News. 2.55 Carry On Up the Jungle. 5.05 Grampian Headlines. 5.10 Criomagan. 5.16 Put

CELARADA:
12.30 Superman. 1.95 Granada News. 1.55 Red
Nine. 2.25 The First of the Few. (1942) 4.35
Cartoon. 5.05 Granada News. 5.10 Granada
Goals Extra.
HTV
12.30 Press Your Luck. 1.05 HTV News 1.55 The
Life and Times of Grizzly Adams. 2.30 The
Second Time Around. (1961) 5.05 HTV West
News and Sport
HTV Wales as HTV except:
12.30 The Munsters Today. 5.05 HTV Wales
News and Sport
SCOTTISTE
12.33 The Munsters Today. 5.05 Cottand Today.

300111692 12.30 My Secret Identity. 1.05 Scotland Today. 1.55 Taxl. 2.25 Pop Profile. 2.35 The First of the Few. 4.45 Scotlaport Results. 5.05 Scotland Today 5.15 Carloon. 10.35 The Blues Brothers.

12.30 The South West Week. 1.05 TSW News 1.55 Golf: PGA Tour '91. 2.55 Treasure of The Golden Condor. (1953) 5.05 TSW News and Sport 5.15 Gus Honeybun's Cartoontime.

1 1 2.30 Blockbusters. 1.05 TVS News. 1.55 Pony Club Mounted Games. 2.25 The Life and Times of Grizzly Adams. 3.29 McCloud: New Mexican Connection. (1972) 5.05 TVS News and Sport

TYNE TEES:

1790 12.30 Peppino. 1.85 Regional News. 1.55 The Speciacular World of Guinness Records. 2.25 The First of the Few. (1942) 5.05 Northern Life Sport Special. 5.15 Cartoon Time. ULSTER

ULSTEPE
12.30 The intruders. 1.05 Ulster Newstime 1.55
Superstars of Wrestling. 2.55 Warfords of Atlantis. (1978) 5.05 Ulster Newstime 5.10 Ulster
Sports Results. 5.20 Canoontime.
YORICSHURE:
12.30 Heldi in Town. 1.05 Calendar News 1.55
The A.Taam. 2.50 The Secret Carrier. 5.05 The A-Team. 2.50 The Secret Garden. 5.05 Calendar News 5.15 Cartoon Time. 10.55 The

Calendar News 5.15 Carbon Time. 1990 Mechanic.
54C Wales as Channel 4 except9.30 Slot Sadwrn. 1.00 Stothhysomething. 1.30
A Night in Japan: Konban - Wa. 2.30 The
Orator. 6.30 The Wonder Years. 7.00 Newyddon Nos Sadwrn. 7.25 Gemau Heb Ffiniau.

REGIONS

CHANNEL4 LWT 8.00 TV-am, 9.25 Disney Club, 10.45 Link, 11.00 Morning Worship, 12.00 The Human Factor, 12.25 pm Way of the Lakes, 12.55 LWT News; 8.00 Early Morning. 9.25 The Sword of Tipu Sultan (English subtities). 10.00 Dispatches. 10.45 Dennis. 11.00 Own TV. 11.30 The Lone

> 1.00 Voyage to the Bottom of the Sea. 2.00 Film: Nine Men. A sergeant and a off the Italians in the Libyan desert. Semi-documentary starring Jack Lambert, Gordon Jackson and Frederick Piper (1943).

3.15 Gaelic Games. A unique clash of giants, with Ulster champions Down meeting the men of Meath at Croke Park. Dublin, for the

amous Sam Maguire Trophy. 5.05 News Summary; Weather.

5.10 Family Pride. 5.40 The Three Stooges

6.00 Channel 4 Racing International. The Arc Trials from Longchamp. Paris. The British and French contenders for next month's Ciga Prix de L'Arc de Triomphe clash today in the Escada Prix Ver-meille and Escada Prix Niel.

Introduced by Brough Scott. 6.30 The Cosby Show. 7.00 Egulnox. When American writer Erik Larson's junk mail began to

show an uncarny knowledge of his personal life, he went to find out how the direct marketers got the information, and uncovered a vast private intelligence network. 8.00 Classic Cars. A closer look at the sensuous bodywork of the classic Italian car and the tradition of

body-styling and building which is kept apart from the mechanical 8.30 American Football. 10.00 Film: The Dive. North Sea divers Gunnar and his new partner, Rolf, must dive to re-open a

blocked valve. But what began as a routine exercise turns into a race against time. Starring Bjorn Sundqui (1989). uist and Frank Grimes

11.50 Film: The Night of Counting the Years. Based on a true incident. Archaeologists in Cairo are baf-tled by ancient treasure appearing on the black market. Their search leads them to the Horra-bat tribe who for generations have lived off the wealth of the royal mummles, the secret of their hiding place being passed on as a birthright by each tribe to its sons (1969). 1.45 Cipse.

SUNDAY

ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING THESS-Artistics

12.30 Farming Disry. 12.55 Anglia News. 1.10

Goals Galore. 1.35 The Spectacular World of

Guinness Records. 2.00 Southampton Interna-

tional Boat Show. 7.10 Anglia News BORDER
12.30 Gardening Time. 12.55 Border News. 1.19
An Invitation to Remember. 1.40 Cover Story.
2.05 Scotsport. 7.10 Border News. 11.30 Prisoner: Cell Block H.

oner: Cell Block H.

ZENTRAL:

12.30 Gardening Time. 12.55 Central News 1.10
The Secret Garden. (1987) 7.10 Central News
11.30 Prisoner: Cell Block H.

CHARNIEL:

12.30 Reliections. 12.35 Lee Francais ChezVouz. 12.50 Tele-Journal. 1.10 The Wonderful
World of Disney. 2.00 Guernsey Offshore Powerboats 1991. 7.10 Channel News. 11.30 The ITV
Chart Show.

12.30 Jack Thompson Down Under. 12.55 Gramplan Headlines. 1,19 Coronation Street. 2.05 The Ultimate Stumman. 5.00 Scotsport. 7.10 Grampian Headlines, 11.30 Prisoner: Celi

Block H. GRANADA: QRANADA:
12.25 Chelte Chalte. 12.55 Granada News Head-lines. 1.10 Political Lives. 1,35 The A-Team.
2.30 Liverpool: Back in Europe. 3.00 The Oval Globe - A World of Rugby. 4.00 Dinosauri 5.00 Coronation Street. 5.55 Athletics. 7.10 Granada News. 11,30 Prisoner: Cell Block H.

News. 11.30 Prisoner: Cell Block H.

HTV:

12.30 Survival - the First 30 Years. 12.55 HTV
News. 1.10 Heldl. 2.00 HTV Newsweek. 2.30
1990 European Angling Supercup. 7.10 HTV
News. 11.30 The ITV Chart Show.

HTV Wales as HTV except:
12.30 Portrait of the Wild. 2.00 Farming Wales.
SCOTTISH:

SCOTTISM: 12.30 Glen Michael's Cartoon Cavalcade, 12.55 Scotland Today, 1.10 McCloud, 2.05 The Magi-cal World of Disney, 5.06 Scotsport, 7.10 Scot-land Today, 11.30 Jake and The Fat Man.

TSW:
12.30 TSW Farming Week, 12.53 TSW News 1.10
The Middle Years, 1.15 Coronation Street, 2.10
Fisheries News, 2.25 Dr Seuss, 2.55 Gus
Honeybun's Magic Birthdays, 3.00 The Oval
Globe - A World of Rugby, 4.00 Dinosauri 7.10
TSW News 11.30 Prisoner: Cell Block H.
TVS:
12.30 TVS News, 12.33 Jeck Thompson Down
Under, 12.58 TVS Weather, 1.10 The Wonderful
World of Disney, 2.00 Southsmapton International Boat Show, 7.10 TVS News,
TYPME TEES:

TYNE TEES: 12.25 National Aerobic Championship. 12.55 Regional News. 1.10 Highway to Heaven. 2.10 The Back Page. 2.40 The Spectacular World of Guinness Records. 7.10 Regional News. 11.30 Prisoner: Cell Block H.

U.S.TER:
12.30 Gardening Time. 12.55 Liester Newstime
1.10 No Smoking. 2.30 Farming Ulster. 3.00 The
Oval Globe - A World of Rugby. 4.00 Dinosauri
5.00 Coronation Street. 5.95 Athletics. 7.10
Ulster Newstime 10.25 Ulster Sports Results.
11.30 Prisoner: Cell Block H.
YORKSHIRES

12.25 Goels on Sunday, 12.50 Calendar News 1.10 The Chairman. (1969) 7.10 Calendar News. 11.30 Carry On Matron. (1972)

CHESS

WILL there be a British bid for dog, but he is the best Western-Nigel Short's ten-game world title semi-final against the leg-endary Anatoly Karpov, sched-uled for April? On October 1 the executive council of Fide, the International Chess Federation, meets in Qatar to decide who will host the semi-finals.

Britain's chess sponsors have been Lloyds and NatWest banks, stockbrokers, private bankers, investment houses and computer companies. The 1986 world title match in London was financed by the now defunct GLC, the 1989 semi-finals by Pilkington Glass. Some of these have suffered from the recession, and with two weeks to go the British Chess Federation has no firm offer yet for Short v Karpov.

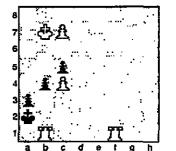
Fide requires a £100,000 prize fund, of which the winner receives £62,500. Fide itself takes £10,000. Then there is a match venue; hospitality for players, their aides, and the match arbiters; press facilities; audience commentaries: electronic equipment for global transmission of the moves; and pre-match publicity and admin-istration. In total, say £200,000

to £250,000. Karpov was world champion for ten years, and has won every match he has played at this level except against Kasparov; but he is 40 and faces a 26-year-old in peak form. Short may be marginally the underborn hope to break Russian dominance since the eccentric

American Bobby Fischer. In the absence of a UK bid. the match venue could be outside Europe. There is interest in France, Iceland and Spain. The Netherlands may offer to stage the other semi-final between Dutchman Jan Timman and Arbyr Yusupov of the Soviet Union.

But the favourites are the Philippines, host of the 1990 interzonal, site of the 1992 chess olympics and home country of Fide's president, Florencio Campomanes.

Chess No 889



White mates in two moves against any defence (by L Riczu, 1969).

Solution Page XX Leonard Barden

BRIDGE

IN TODAY'S hand from rubber bridge the declarer saw the right line, but he went about it the wrong way. Here is A Little Learning:

♠ Q 9 8 5 ♥ 7 5 3 2 🛊 A Q 8 ↑ 72 ♥ J 4 ♦ J 9 5 3 2 ♣ J 9 6 4 **♦** 3 **♥** A K Q 9 6 ♦ Q 10 8 7 ♣ K 10 2 ♠ A K J 10 6 4 ♥ 10 8 ♣ 753
With North-South game in,

East dealt and opened the bidding with one heart, South overcalled with one spade, and North's four spades closed the

West led the knave of hearts, East overtook with his queen, cashed the king, and continued with the ace. The declarer ruffed with 10 of spades, and summed up the position. There were nine tricks for the taking. but the club king was obvi-ously offside. Deciding correctly on elimination and end-

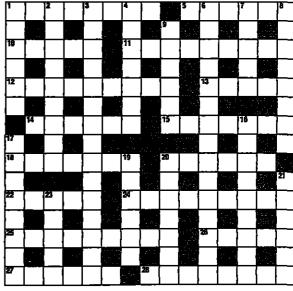
play, South at trick four crossed to the eight of spades, ruffed the seven of hearts, drew West's last trump, and cashed ace and king of diamonds. With the red suits eliminated, he led the club three, intending to finesse dummy's eight. This would have worked, but an unfeeling West played his nine, the queen lost to East's king, and the club return set up another trick for the defence - one down. Had North's clubs been AQ9, declarer's plan would have suc-

ceeded, but he chose the wrong throw-in. Shall we replay the hand with better technique? After ruffing the third heart, we draw trumps with ace and king, and eliminate the diamonds, as the original declarer did, by cashing king and ace. But now we employ a different throw-in - one that really endplays East. We play the seven of hearts, and on it discard a club from hand. East takes, and has no good return. He is forced to give the declarer his vital 10th trick, either by leading into the club tenace, or by conceding the ruff discard.

E.P.C Cotter

CROSSWORD

No. 7,646 Set by CINEPHILE
Prizes of £15 each for the first five correct solutions opened. Solutions to be received by Wednesday September 25, marked Crossword 7,646 on the envelope, to the Financial Times, Number One Southwark Bridge, London SEI 9HL. Solution on Saturday September 28.



Address

ACROSS Prospector for oil has tempo-rary reduction to credit (8)
 In dread of Air Force attack (6)

10, 11 White paper makes Ineffective report (5,9)
12 Steal's ain, maybe: steel may be without sin (8)
13 Numbers attrained by the well-

14 Oarsman with the gentle touch? (6) 15 Boy's name for tame beasts

backed by bird (7) 18 Ideal parent with minimum clothing? (7) 20 Brief second to finish parody

(4-2) 22 Stop short of order (5)

22 Stop short of order (a)
24 Fodder plant for youngster
backed by product of one-bar
fire? (9)
25 Trifle in game bag: has she
translated? (9)
26 Metallic figure of speech (5)
27 Go beet from making decree

27 Go back from making decree

(5) 28 Parrot that devours salesmen?

1 Lower degrees in river (6) 2 Pretender corrupts royal captain (4-5) 3 Assumed acknowledgment to

knowledge produced without bombast (5,3,7) 4 Bird watcher with strabismus

6 Exceptionally crooked financier with whole circle (3,4,2,1,5) 7 A high-class study of a poet (5) 8 Morning exercise for the wounded? (8)

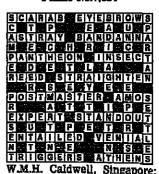
9 Emergency credit for goddess 16 Employ snake in heated dwell-

19 Get at aristocrat that's born Inside (6) 20 Produce and release something to hide (7) 21 Solvers in a body, one with

perseverance (6) 23 American soldier in form of address (spelling) (5)
Solution to Puzzle No.7,645

HANDBILLE SICA HANDBILLESCALED
E A A E S A WEE
ADULT OPPONENTS
R SSS N H T T C E
STERILLISE ETHER
E A N N N R R T T
E A N N R R T T
E A N N R R T T
E A N N R R T T
E A N N R R T T
E A N N R R T T
E A N N R R T T
E A N N R R T T
E A N N R R T T
E A N N R R T T
E A N N R R T T
E A N N R R T T
E A N N R R T T
E A N N R R T T
E A N N R R T T
E A N N R R T T
E A N N R R T T
E A N N R R T T
E A N N R R T T
E A N N R R T T
E A N N R R T T
E A N R T T
E A N R T T
E A R T T T
E A R T T T
E A R T T T
E A R T T T
E A R T T T
E A R T T T
E A R T T T
E A R T T T
E A R T T T
E A R T T T
E A R T T T
E A R T T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A R T
E A Solution and winners of

Puzzle No.7,634



W.M.H. Caldwell, Singapore; P.A. Eve, Hare Hatch, Berk-shire; Fiona Found, London SW16; Mrs G.L. Smith, Park-head, Sheffield; Mrs D.M. Stew-art, Cheltanham, Glos.

112 0

SATURDAY

BEC RADIO 2

8.99 Graham Knight. 8.05
Ronnie Hitton. 8.06 Brian
Matthew. 10.09 Anne
Robinson 12.00 Gerald
Harper. 1.38 Bob Holness
Ass Weather.
7.00 Today. Harper, 1.28 Bob Holmess
Requests the Pleasura, 2.00
Ed Savers, 4.00 Kanny Bell,
4.30. Burbarshep Sayle, 6.00
Chasma 2, 6.30 Music By
John Dankworth, 6.50 Brooks
Astrony Servisate 7, 2.00
Best the Record, 7.30 The
Music, of Stan, Kenton and
the Big Banda, 9.38 Easy
Deas, 12, 18.00 The Arts
Programme. 12.66 Brian
Harman; 1.40 Hight Ride.
2.00 A Little Night Music.
4.00 David Aben.
1.10 News. 1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.10 News.
1.

8.35 (Flif Cost University. 8.55 (Parties and News Headings. 7.85 Headings. Concert. 2.39 Heye. 2.46 Segton National Orchestra. 2.38 Selector Review. 12.46 Cable Talk. 1.00 Name: 1.00 Notteerral Caballe. 3.25 Embres and Hindernith. 4.50 Shilati Concertos. 5.00 Jazz Record Requests. 5.45 Taxel Opinion. 7.36 Promy 1001 - The Last Hight: 10.20 Action Mast be Taken. 10.45 Almelds Foother 1990. 12.00 Meas. 12.85 Close.

TOTHE

m 11:

th fife.

9.30 Breektway. 10.00 News; Loose Ends 11.00 News; Telking Poli 11.30 From Our Own

1.16 Any Questions?

4.00 Global Zoo S.00 Global Zoo Phone In. 5.50 Shipping Forecast. 8.00 News; Sports Re 8.25 Week Ending. 8.50 Stop the Week. 7.20 Kaleidoscope. 7.50 Classic Serial. 8.50 A Week in Ouzga. 9.29 Mostic In Mind.
9.59 Year to Ten.
9.59 Weather.
19.00 News.
10.15 The Gardening Quiz.
19.85 The Other MCC.
11.30 The Tingle Factor.
11.30 The Harpoon.
12.50 Nows; Intertude.
12.35 Shipping Forecast.
12.45 (LW) World Service 9.20 Music in Mind.

BBC RADIO 5 8.00 News and 24 Hours. 6.50 Morning Edition. 9.89 On Your Marks. 12.00 Sport on 4 Plus 1. 12.30 Sportscall. 1.30 Sport on 5. 8.00 News; As Radio 4 7.10 Cricket Scoreboard. 7.15 Box 13. 7.45 As Radio 4.

19.06 Sport. 19.15 As Radio 4. 11.50 Sport. 11.15 Fanshaws on Five. WORLD SERVICE BBC for Europe can be received in Western Europe on Medium Wave 848 kHZ

(462m) at the following times BST: 6.00 World News. 6.30 6.00 World News in Londres Midi: News in French. 6.59 Weather. 7.00 Nawsdesk. 7.30 Meridian. 8.00 World News. 8.09 Twenty-four Hours Itve; News Summary. 8.30 From the Weeklies. 8.45 English Songamiths. 8.00 World News. 9.09 Words of Falth. 9.15 A Jolly Good Show. 10.00 World News. 10.05

8.36 Heule Alduell: News In German. 7.06 German leatures. 7.45 News In German. 8.00 World News. 8.05 Write On. 8.15 Londres

Dernieve: News in French.
8.36 Letterbox. 8.45 From
The Weeklies. 9.00 Last
Night of the Proms. 10.00
Newshour. 11.00 World
News. 11.05 Short Story: One
Way. 11.20 Jazz for the
Asking. Asking.
11.50 Sports Roundup. 12.00
World News. 12.05 Words of
Faith. 12.10 Book Choice.
12.15 A Jolly Good Show
1,00 Newsdesk. 1,30 The Ken 9.15 A Jolly Good Show.
1.00 Newsclesk 1.30 The Ken
10.00 World News. 10.05 Bruce Show. 2.00 News
Waveguide. 10.15 Worldbrief.
10.30 Personal View. 10.45
Sports Roundup. 11.00 News
Summary. 11.01 Here's 2.00 Newsclesk.
Summary. 11.01 Here's 3.30 it's The Law. 4.00 World.
Humphi 11.15 Club 648. 11.20
Londres Midf: News in
French. 4.05 From Our Own News. 4.09 News about Britain. 4.15 From Our Own Correspondent. 4.35 Write

French. Correspondent. 4.35 Write 11.45 Mittagsmogazin News On. 4.45 News and features in German. 11.59 Weather. In German

12.00 Newsdesk. 12.36
Meridian. 1.00 World News.
1.08 News About Britain. 1.15
Multitrack 3. 1.45 Sports
Roundup 2.00 Newshour.
3.00 News Summary. 3.01
Sportsworld. 4.00 World
News. 4.00 Sing Something
Sportsworld. 4.00 World
News. 4.00 Sing Something
Simple.
5.00 Chartle Chester. 7.00
Music in Trust. 8.00 The
Music in Trust. 8.00 The
Music in Trust. 8.00 The
Music in Trust. 8.00 News.
5.30 Londres Soir.
News and features in
French. 5.14 Letter from
America. 8.28 News
Summary.
6.38 Heule Aktuelt: News in
German. 7.00 German
features. 7.45 News in
Reft PADIO 2

BBC RADIO 3 7.00 Morning Concert. 8.30 News. 8.35 Masstro de Concerti. 9.15 The Meics Ensemble nu sa Music Weekly 11.00 San Francisco Symptom Symphony Orchestra. 12.20 Bach. 12.35 Replay.

Cross 7.00 Berwaid.

7.30 Sunday Play: Sweeney

Astray. 8.30 Schumann 8.50 Raphael Trio. 10.35 Spitalfields Festival

1.00 News. 1.05 Your Concert Choice. 2.30 Newbury Spring Fastival 1991 4.05 Poet of the Month. 4.15 Polish Concertos. 5.00 Tuning Up. 8.00 The Triumph of the

9.30 Morning Service. 10.15 The Archers. 11.15 News Sland. 11.30 Pick of the Week 12.15 Desert Island Discs. 12.55 Weathe 1.00 The World This Weekend. 1,55 Shipping Forecast. 2,00 Gardeners' Question

Working Out. 4.00 News: Arthur - the King. 4.47 Time for Verse. 5.00 News; Down Your Way. 5.40 Tales of a Dragon Watcher.
5.50 Shipping ForeCast.
5.55 Weather.
6.00 News.
6.15 The Village.
6.30 Murder Most Foul.
7.30 in Business. 7.30 A Good Read. 8.00 Poetry Now 8.30 Dancing on the High

Time. 2.30 Sunday Playhouse:

9.00 News; Enquire Within. 9.15 The Natural History Programme. 9.58 Weather. 10.00 News. 10.15 Mummles 11.00 Antony Hopkins Talking About Music. 11.30 Seeds of Faith. 12.00 News and Weathe 12.33 Shipping Forecast 12.43 (FM) Close.

12.43 (LW) Joins World

BBC RADIO 5 7.00 Newsdesk. 7.30 Sunday Edition. 9.00 This Family Business. 10.30 Waterlines. 11.00 News and Sport Business on the Move. 11.20 Motoring Madness 12.00 News and Sport. 12.03 Open University.

12.00 News and Sport.
12.00 Sport.
12.10 Close.

WORLD SERVICE
12.10 Close.

WORLD SERVICE
13.00 News and Seatures in German.
14.10 News.
15.10 News and Seatures in German.
15.10 News and Seatures in French.
16.10 News and Seatures in

Ken Bruce Show. 1.00 News Summary. 1.01 Play of the Week: Brave New World. 2.00 Newshour. 3.00 News Summary. 3.01 It's God's World, 4.00 World News. 4.15

French. 11.45
Mittagsmagazin: News in
German. 11.59
Weather.
12.00 Newsdesk. 12.30 The

Asking. 8.00 World News. 8.09 Twenty-four Hours; News Summary. 8.30 From Our Own Correspondent. 8.50 Write On. 9.00 World News. 9.09 World News. 9.05 World News. 10.05 World Business Review. 10.15 Short Story; Short Story; 10.30 B-Side Beat. 10.45 Sports Houndup. 11.00 News Summary. 11.01 News Summary, 11.01 Science in Action, 11.30 Londres Mid: News in French, 11.45 DOWN

ing on river (9)
17 Key for refreshment of astro-



spasm of envy or gloating scan the share prices in the Financial Times. There is an equivalent therapy for

writers and one in which I indulge: this is the book best-seller list published weekly in, among others, the Sunday Times. In aggregate, it might be described as the literary equivalent of the All-Share. Then it sub-divides into hardback (industrial miscellaneous), paperback (chemicals, plas-tics), non-fiction (engineering) and fiction (banks, HP and leasing).

The market the lists describe is not as perfect as the stock market. No absolute figures for sales are

You can't judge a person by the cover

One in 12 Britons owns Stephen Hawking's book. But how many have read it? asks Dominic Lawson

given, only an order of popularity. And it is not clear whether the list is drawn up on the basis of actual sales to readers or merely of the volume take by distributors - who from time to time take large quantities of books which subsequently flop, rather like jobbers caught with too much stock. Only because of the farcical Net Book Agreement the distributors cannot cut the price to match supply with demand.

I have been studying the lists for some years, occasionally fantasising that a book by Dominic Lawson

reaches the top of the paperback fiction list and stays there for a meaningfully enriching length of time. But no fantasy can match the facts: that this weekend one book will have been in the best-seller list for three years, or 156 weeks, in the

jargon of the hit parade announcer.
The book, A Brief History of Time, is an attempt by the profoundly-disabled physicist, Stephen Hawking, to describe the way the universe procks. It is startlingly simple works. It is startlingly simple, apparently, for a description of life, the universe and everything. But I

do not know anyone who has got to the end of the book. And yet, according to the Daily Telegraph, one in 12 people in Britain own it. A few years ago in the US a mag-azine financed a trick on the pub-lishers of a similarly-obscure and fashionable book. The magazine

ensured that every copy of the book in one big New York store had a card inserted about a third of the way through the trendy book. On the card was a message to the effect that if the hidden slip was handed in, the bookseller (paid by the magazine) would hand over a prize of surable that we would not feel \$10. No-one got that far.

The point is that the desire to read a book is only one of the reasons why we buy it. The purchase must also reflect well on us. The less well a particular purchase reflects on us, the more genuine is our wish to buy the book in our hand. Conversely, to buy a book which tells the seller and your neighbours that you are the sort of man who wants to know, and is capable of knowing, how the world works - this is something so plea-

cheated even if we discover that we cannot get past the preface.

Perhaps the *Pinancial Times* is itself a beneficiary of this effect. In Paris, apparently, the BCBGs very much like to carry a copy of the *FT* under their arm, even if their grasp of English is negligible. The thing is, it looks different and is a symbol of intelligent affluence.
The power of newspapers to

transmit more information about the reader than they do to the reader is often under-estimated. The

success of the *Independent* is undoubtedly based partly on the inoffensive apparent impartiality of its title. Englishmen do not like its title. Englishmen do not like making political statements about themselves in the Underground any more than they like physical contact with their fellow-passengers. So the Independent is ideal camouflage. Display The Guardian and you get funny looks from the City gent. Display the Telegraph and those getting on at Islington glare at you contemptuously.

ontemptuously. One of these days I plan to take One of these days I plan to take the dust-jacket of A Brief History of Time into a crowded Tube train. Inside the jacket I shall place a book I actually want to read. I see this as publishing's answer to designer-clothing.

Bominic Lausson is editor of the Specialize.

OOKS ARE special some-how: not only for what they contain but for what they say about their owners. The books you read reveal the sort of person you are. The ones you leave casually on the coffee table proclaim the person you would like to be. Do you have a library? Then you are a scholar and a gentleman. But if you buy your library by the yard, like Mr Biswas, then you are

the worst kind of poseur. Books stand for education, which in Britain means they also stand for class and class mobility. (A quick test: Did you read Beatrix Potter as a child? Do your children?). That, I suspect, is why there is such a fuss about the dynamic MrTerry Maher. Maher (it is pronounced "mar") is

a working class, Irish Catholic, Mancunian accountant who started in garden sheds, religious books and tableware and is now the largest book retailer in Britain after

Pentos, the off-the-shelf conglomerate he formed 20 years ago, owns Dillons, Hatchards, Economists Bookshop, Claude Gill, Athena and Ryman, the stationer. Last week, after good interim results, Maher announced his latest attempt to kill 100 years of resale price mainte-nance in the British book trade -"an organised conspiracy against the public interest" – by cutting prices in a pre-Christmas promotion

of new titles. Heckled at the last Booker Prize dinner, criticised for his aggressive business style. Maher has been seen as a threat to quality and choice. Like the wicked supermarket tycoon of the 1960s, he will drive the little shopkeeper out of business. He has even been accused of

never reading a book in his life.

Maher claims the opposition is fading. But it still has a champion in W.H. Smith, a chain not exactly renowned for its devotion to literature. Smith's chairman is Sir Simon Hornby, who has a rather different background to Maher: Eton, the Guards, Oxford and Harvard Busi-

Hornby says books are not baked beans. The phrase, implying that Maher is really a sort of grocer, encapsulates the spirit of this controversy. I asked Maher if he

"Well, ves. of course. But it doesn't take you very much further added, that Smith's should try to use the quality argument against

Why do you think they take this

They are acting from self interest, like us. We are a threat to them. They're afraid of losing market share. I don't blame them for that. I do blame them for dressing it up in a different kind of clothing."

Will your way of doing business result in bad books driving out

'It's the opposite, the very opposite. You could not have put it more badly." Maher laughed a mirthless laugh. "If hard-back fiction has a future it will be because of the success of Dillons.

Maher has the reputation of being tough and prickly. I found him very courteous, but his friendly manner seemed effortful. At the start of our encounter his right eye blinked rapidly and he swallowed a lot. Maher said later he was shy, and I believe him. Also, he suspected (with some justification) that I had come to cast him in the role of unlettered working-class boy versus the toffs, and he didn't like it very much.

Was there a class issue behind the economic dispute about book pricing and marketing? e fact is that the book market

in this country has been a narrow. elitist market and bookshops have been fairly forbidding places," Maher replied. "People in the book trade are fairly inbred."

RAZILIANS have discov-

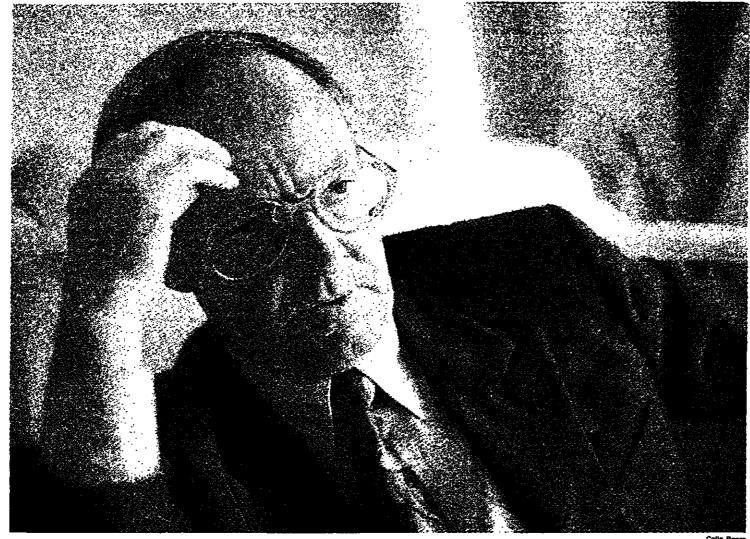
RAZILIANS have discovered a new party game.

Known as "Alice in Brazil" it involves answering the

it involves answering the following kinds of questions: "What

costs more a hairbrush or a sofa?"

tain pen cost more than an oven.



Bookman with his jacket off

Are you resented, perhaps, fairly unnatural kind of activity. because you are an accountant and And my reading has gradually you think about bottom lines and efficiency and unglamorous things like distribution?

"Resented by who? Publishers are not opposed. I don't see any division between ourselves and publishers. and Smith's."

You are an outsider in this "When are you an insider? I've been in the book trade for 20 years."

Don't you see yourself as a new The book trade in the UK was,

and to a large extent still is, frag-mented. Publishers were notori-ously inefficient and still are. I believed the professional marketing of books was a major business opportunity."
It was a commercial opportunity

which your training as an accountant made obvious to you?

"I don't think of myself as an accountant. Certainly I'm numerate but I don't recommend training as an accountant as a way to success in business. I don't think I'm a natural accountant."

What are you, naturally? "Well, that's the difficult next question. I'm more concerned with markets." He paused. "It seems to me I have had a number of quite distinct phases in my life and if you had asked me at different times I would have given you a different

Maher seemed anxious to move on and deal with the unspoken charges against him of philistinism. Paradoxically, he became much warmer, even relaxed.

"I wasn't brought up in a home where books were part of everyday life, Indeed, when I was reading

And my reading has gradually developed. It's not exactly that I was late to books - how late is late? - because I was reading books fairly widely in my early 20s." He added that he also wrote polit-

ical pamphlets and a newspaper colin outrage at Britain's war over Suez. Through politics (Maher stood twice for Parliament) he met his wife Barbara Grunbaum, daughter of a Jewish psychiatrist who fled from Berlin. She writes on cookery. I asked Maher what he reads now. The answer was Milan Kundera, take advantage of what is Maher's working class roots, busi-

ness dynamism and anti-Establishment attitudes would seem to make him a perfect Thatcherite product. Why was he not a Tory? "Oh, God! I need just to go into a

not a Tory. It's as simple as that. It isn't as simple as that, but that's the instinctive thing. "I could have been persuaded if

all Conservatives were like Chris Patten. But they're not. I'm an instinctive Liberal. Thatcher didn't have a monopoly on entrepre-

Christian Tyler asks Terry Maher, chairman of the Pentos chain, about class struggle in the book trade

stories, Anthony Burgess (who went to the same grammar school in Manchester, Xaverian College), and

anything by William Boyd. "Last night I finished Truman Capote's Breakfast at Tiffany's which I found in my library, a 2s 6d Penguin. Of course there are enormous gaps in my reading. But I am reasonably widely read."

Somewhat ashamed by now, I

asked him his taste in music. Both he and his wife grew up on modern jazz and he still goes to the Blue Note when he is in New York. But most of his listening today is classi-cal: he put Mozart's symphonies and piano concertos at the head of the list. He is a friend of one of the Amadeus Quartet and he frequents

That's elite. I said. "It's an enormous pleasure. A great day out. Why is it elitist to What is about them that puts you

"I don't feel comfortable with What makes you uncomfortable? Long pause. "Arrogance, I guess, is the single word."

The arrogance of natural superiority?
"Yes, I think so. The born-to-rule

aspect of it. The arrogance on social

The poverty of his early life has not been a conscious motivation in Terry Maher's career. He was born in a back-to-back terrace house with an outside lavatory. His mother died when he was 11. He contracted tuberculosis and, formerly top of the class, missed a lot of school. There was no question of university. His father, a printworker, drank all the money. "It wasn't that unusual. He worked for the newspapers and you know how bad they are." Maher and his younger brother were brought up by a thrifty grandmother who had already raised her 12 children. "It's odd, you see, I wasn't so aware of my own living conditions

being that bad at the time. I didn't because I didn't know anything

Maher said he did not set out to make money, but to succeed. (He has the same attitude towards ski-ing and tennis, both of which he took up late.)

But you enjoy the money now

you've got it? "Very much so. But I don't have a dramatically lavish lifestyle. I have certain luxuries. I spend far, far too much on good wine. but not enormous mansions or yachts or any-thing like that." He forgot to mention the Bentley Continental

You arrived late at the pleasures "Well. ves. but I wasn't aware

that I wasn't enjoying the pleasure of life before." Maher laughed, with real amusement this time. Earlier I had asked whether he

felt there was in general a lot of class prejudice about. He replied: "No. Look, I'm very much aware of class as being a fact of life in England. I don't believe for a second — I never even think in those terms — of being a victim of that English disease. Not at all. The very opposite. How could I possibly complain, given the opportunities that I have had?

"You see, the reality is more boring for your column than this terri-Philistine views in the book trade." Not so, I thought later. No-one

An old fogey's Robin Hood

Nigel Spivey

HANDSAWS

LAST YEAR, for the first time, I came up to the City to attend an FT Christmas party, tomeet the people who put this paper together and with whose by-lines I jostle from time to time. But I came away feeling disturbed.

ing disturbed.

A golden blond, who turned out to be Lucia van der Post, peered at my lapel badge and exclaimed: "Good heavens! From your writing, we always imagined you to be at least sixty-five."

To demonstrate a precocious maturity, or fogeyish charm, is one thing. To create the impression that you are double your actual age is quite another. What particularly disturbs me, thinking about this, is that I never consciously adopted the manner of a weary old dog. I have never staked my style and morals in some stratum several genera-tions back. The truth is, I am out of joint with modern times. I ought to

do something about it.
I called my sister. She, bless her, is young, bright and streetwise. I told her I was tired of being taken for a pensioner in print, and that I had decided to get myself in tune with the late 20th care.

the late 20th cen-tury. I needed her advice.

Jotted notes on a pad by the telephone remind me

of what, according to my sister, I had to do. (1) Get down; (2) Chill out; (3) Pump some iron; (4) Snort some coke; (5) Kick some ass;

(6) Check out the movies. Options (1) and (2) remain

obscure to me. Nos. (3) and (5) are variously repellent. I lack the spare cash for (4). But (6) I can contem-

I phoned my sis again. She would know what was worth watching. "Before you start," I warned her, "let me say this. Herr Arnold body, but he is ignoble and puny in soul. Those Mundane Turtles pass me by. And Madonna's conception

seems to me utterly maculate."
"No worries," said my sister. "It's
a multi-screen cinema. Something for everyone. Even you. Howsabout Robin Hood? Got Kevin Costner in it," she added. "He's a dude."

And an American. That much I know. A Yankee in the court of Robin Hood? "Go on," said my sister. "It's

Missing the laudatory meaning of the word in modern parlance, I thought: well, if we are going to get to grips with modern times, let us have the horror of it all full on the chin, with some crass American perversion of a time-honoured folk-

"Fair enough. Robin Hood." I accompanied my sister to one of her favourite places, viz. the Metro Centre in Gateshead. Wanting to show that I had picked up the modern habit of using opposites as synonyms, I loosened my collar inside the precincts of a mean-arreads and

the precincts of a mega-arcade, and declared: "Hey. This is cool!" Once inside the cinema, I settled down to the business of finding fault with our evening's entertain-

ment. I was slightly disarmed by the commodious seating, and the large numbers of families out together evidently ready, with buckets of popcorn and bumpers of fizz, to enjoy their night at the cinema.

What, 1 thought, has become of that monster, Chronivorous Video? But once the opening credits began to roll, I was happier. Here was the to foil, I was happen that was the Bayeaux Tapestry: a massive anach-ronism for starters. Robin Hood, an American, was then plunged into the Crusades; and, most improba-bly, returned to somewhere which looked like Teesdale with a Moham-moder like II form medan ally in tow.

Of the two and a half hours of

film, I compute that only half an hour was free of the 57 varieties of hour was free of the 37 varieties of kicking ass and other violence. The Sheriff of Nottingham, and fellow villein Sir Guy Gisborne, owed most of their characterisation to that unspeakable programme Blackad-der: a scene of rape at the end of the cer: a scene or rape at the end of the film was performed with all the neobrutalism of modern comedy. Throughout, a cavalier historicism which naturally provoked a pedantical materials. tic disposition: wasn't it Roger Bacon who invented the telescope? Shouldn't the action be set in the reign of Edward II? And to which monastic order is Friar Tuck supposed to belong?

My sister suffered these grouses

with surprisingly good grace, though I suspect that when she told her friends about our night out, the words total nightmare fig-ured largely. She said to me:

"Did you like anything about that film?" I said I would have to think about that. I have thought about it, and these

are the results.

The violence quota is not, in fact, extraordinary. And the explicitness of the violence, while it certainly exceeds Errol Flynn, scores low when compared, say, with Homer.

or less justifiable. None of the Medieval historians I consulted is able to locate Robin Hood convincingly in the reign of Edward II. Robin Hood is a myth, and it is in the character of a myth that successive generations adapt it to their own purposes and

perspectives.
On reflection, Robin's Mohammedan chum was an inspired piece of adaptation. We had some nice sentiments about the futility of the Crusades, and the need for global brotherhood. Yes, I know that it is easy to be ecumenical in that slick Benetton way. But it made me think - and check who indeed had invented the telescope. I found that while Roger Bacon gets the credit, you could point to some pioneering research in optics by one Ibn-al-Haitham

A misty pre-Raphaelite version of Robin Hood this was not. But why should it be? There were echoes, for those that wanted to see them of the Poll Tax revolts; and a peppering of what you could interpret as anti-Thatcherite ideology. Come 2091 there will have been more Robin Hoods; and that is just as it chould be

(965-1020).

just as it should be.
"So you see," I said to my sister,
"I am not quite the fossil that some people take me to be And now I need your assistance for something else. Can you show me the way to something called an Acid House

F 45-78

法廣意

-

- - -

Z: 2,

ाक्षा करते. जन्म

SHI MIEWAISA

■ Michael Thompson-Noel is on

Finding solace in the samba

Christina Lamb on how Brazilians deal with hyper-inflation

or "Can you buy a cup and saucer for less than \$20?". Guessing the price of a range of items may sound a mundane activ-The most dangerous thing about chronic high inflation is learning to ity in a country famous for its carlive with it, says Javier Gonzalez nival and hedonism. But, after ten years of high inflation, such as last Fraga, a former head of Argentina's central Bank. Returning to more stable economic climes after a year in topsy-turvy Brazil, I realised how year's 1,800 per cent, most of the population have lost all sense of what things should cost. A TV vox pop found that the majority of peoquickly one loses all reference on

ple could not guess whether a foun-The biggest culture shock in London was accustoming oneself to sta-"Stability of prices is a foreign concept for us," explains Daniel Dantas, an economist. "You cannot ble prices and resisting the temptation to stockpile against possible increases. My local newsagent was take \$100 for the weekly shopping baffled at my daily inquiry into the and know that it is enough as prices price of my papers after I had bought the same ones every day for change from one week or even one two weeks, looking sympathetic at my apparently poor memory. In Rio For a blissful two months this the prices change from one day to the next: in two months away my year Brazil had monthly inflation in single figures. Going shopping and

papers went up 100 per cent. By Brazilian standards that was not excessive - my car parking, for example, rose 300 per cent. Just this week cigarettes went up twice per cent then, perhaps realising their mistake, a further 19 per cent

the first time a fairly respectable 5

All this makes doing the weekly

shopping a rather challenging experience, not knowing from one week to the next what mysteries the aisles of produce will hold. Last weekend, for example, I discovered that 1/21b of butter now costs the same as a 11b of rump steak, while a pint of longlife milk costs more than a dozen eggs. Shopkeepers take advantage of

constantly soaring prices to add variations of their own, knowing there is no way that the hapless customer can keep up and secure in the knowledge that their competi-tors will be doing the same.

In June last year the government lowered import tariffs and stripped away non-tariff barriers in an effort to impose some control over Brazilian prices by forcing them to com-pete for the first time with cheaper foreign products. But a year of lower tariffs has made little difference to shelf prices.

Many shops fail to price items at all because of the constant updating necessary, preferring just to display typed lists. The Central Bank keeps issuing new higher denomination banknotes to cope with the

increases but between announcing them and issuing them their value drops rapidly. The new Cr10,000 bank note which has just come into circulation is now worth only £13.20 compared to £22.80 when it was announced on April 26.

So who loses from inflation? Certainly not the banks, which say they need 4 per cent a month to survive and 10 per cent to make a good profit. Businessmen may not be able to make plans or projections and have to employ large financial divisions employing some of the many former economy ministers and central bank chiefs in circulation as advisers, but they can use the cash from their core business to start really making money with speculation and interest rates of 26 per cent a month. The problem comes if they need cash or, in the case of multinationals, have to explain erratic performance to a

bemused parent company. Some businessmen become inflation junkies, using it to justify slapping an even higher increase on their products or services. Inflation-watching has become a

business in Brazil with 13 different indices competing monthly. Economists vie in identifying different types of inflation - options cur-rently on offer include corrective (resulting from correction of prices after Brazil's latest price freeze); current (caused by current monetary expansion); preventive or defensive (against expectation of further freezes); and psychological (caused by the continuing instability and dire predictions).

Every day the besieged Economy minister repeats in mantra-fashion "there will be no more shock plans". Few believe him.

After five economic packages and price freezes in the last six years Brazilians cannot be blamed for their scepticism. But while shoppers might complain they are not yet demanding to be let off the inflationary merry-go-round. Instead they find solace in the beach, sun, samba and local liquor. Besides, if price stability ever returned, they would have to learn to count in ones and twos again and many



finding prices almost unchanged was a strange sensation which made many Brazilians suspicious. With reason. By July the threshold into double figures had been crossed again. Last month the con-sumer price index rose more than 15 per cent - for September the inflation watchers are predicting 18 per cent and rising.